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New Urban Eco-Friendly For Sale Community TLofts Opens with 13 Sales Recorded to Date Despite Challenging Economic Times

LOS ANGELES, CA – (August 8, 2009) Los Angeles-based builder Lee Homes, Inc. and institutional urban development investor CityView today announced the grand opening of TLofts, a new ultramodern sustainable loft community, situated in the heart of West Los Angeles. An Urban Block Party was held on Saturday, August 8, 2009 from 11:00 am to 4:00 pm to celebrate the culmination of years of work to bring this community to fruition. Henry G. Cisneros, former Secretary of U.S. Housing & Urban Development and Executive Chairman of CityView, and Jeff Lee, Principal of Lee Homes, presided over the official opening ceremony that was held at 11:30 am. Also participating in the ceremony was Lynn Jacobs, Director of the California Department of Housing and Community Development. Representatives from the offices of Los Angeles County Supervisor Mark Ridley Thomas and Los Angeles City Councilmember Bill Rosendahl presented commendations honoring the long-awaited new community.

The opening of TLofts coincides with last week’s news from the S&P/Case-Shiller index report that showed home sales climbed in June for the third month in a row indicating a rise in homebuyer confidence. Following the positive reports of an economy in rebound, Cisneros and Lee announced that 13 lofts have sold at the TLofts development even before the grand opening and an interest list of more than 800 names promises to keep sales moving along at a rapid pace.

The Grand Opening & Block Party was a lively event demonstrating the lifestyle for those who will live in this prime urban location. Local merchants represented vendors who will serve the new community, such as Trader Joe’s, FIJI Water and The Wine House set-up shop for the day in the community’s courtyard offering everything from food and wine to giveaways and samples. Other participants adding their wares and services to the festivities included Best Buy, Bed Bath & Beyond, Romina Foods, Simply Pet Life and many more.

“TLofts is an excellent example of CityView’s mission to finance the development of reasonably-priced communities with quality builders that are located near employment and

transportation centers,” said Cisneros. “We are excited to see evidence of increased consumer confidence and feel the timing of the TLofts grand opening couldn’t be better!”

A perfect example of a smart growth development, and certified as a “green community” by California Green Builder, TLofts consists of 84 one- and two-story lofts. Combining eco-friendly living with work/live spaces, high-quality design and a desirable location “walkable” to jobs and retail, the community adapts to today’s different lifestyles. It is the only large community in Los Angeles to offer charging stations for electric cars. Prices start from \$415,000.

“TLofts is truly a unique project and we are thrilled to provide this quality live/work community to West Los Angeles,” said Lee. “Lee Homes is steadfast in our commitment to offer innovative, green urban developments close to work, friends and family, and in walking distance to conveniences. Together with CityView we have brought this smart growth community to one of the most desirable areas in Southern California.”

“We are very pleased with CityView and Lee Homes for their resilient commitment to housing production in Los Angeles County, and for the innovation and environmental quality of their work,” said Supervisor Thomas.

“I like seeing eco-friendly projects like this opening in Los Angeles,” said Councilmember Rosendahl. “It’s the standard and the path we all must follow in creating a sustainable future.”

TLofts is situated on Tennessee Avenue, just west of Sawtelle Blvd. and east of Olympic Blvd. It is also ideally proximate to bus stops and the proposed Exposition Light Rail Line. Additionally, TLofts is close to major employment hubs, including the nearly two million square feet of office space within walking distance on Olympic Boulevard, as well as in Century City, Westwood and Santa Monica.

For further information on TLofts, visit www.tlofts.com

Los Angeles-based Lee Homes has been building homes in Southern California for more than 50 years and is recognized for innovative design, environmental sensitivity and market foresight. The company develops a broad range of product types from mixed-use housing over retail, luxury estates, single-family and affordable housing. For more information, visit www.leehomes.net.

Headquartered in Los Angeles, CityView is a national institutional urban development investor. CityView has \$750 million in assets representing more than \$2 billion in real estate transactions. CityView has created more than 7,000 homes in 30 markets across 13 states. For more information, visit www.cityview.com.

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