



NEW PACIFIC REALTY CORPORATION ACQUIRES THE CARLYLE, A 156-UNIT CONDOMINIUM PROJECT IN IRVINE, CA

Opportunistic acquisition marks New Pacific's return to major real estate investing in Southern California.

IRVINE, Calif. (October 19, 2009) New Pacific Realty Corporation, a private real estate investment and development company headquartered in Beverly Hills, today announced that it has acquired The Carlyle at Colton Plaza in an all-cash transaction on an off-market basis. The Carlyle is a partially-built, 156-unit luxury residential condominium development located in the City of Irvine in Orange County, close to the John Wayne Airport. New Pacific acquired The Carlyle from a lender who had foreclosed on the project. Initially developed by a major homebuilder, the project includes in-place improvements consisting of a 388-car, 2-story concrete parking structure on a 3.5-acre site.

“This acquisition is consistent with New Pacific’s investment philosophy of focusing on special situations where New Pacific is able to significantly enhance the value of properties through hands-on management and creative repositioning,” said David Margulies, CEO of New Pacific. “New Pacific exited the market about two and a half years ago, thereby accumulating a large cash war chest with deals like Transamerica Center and 9900 Wilshire. We are now aggressively seeking new investment opportunities,” added David Margulies.

Arnold Rosenstein, Chairman of New Pacific, said “New Pacific expects to resume the construction of the project as early as the first quarter of 2010.” Upon completion, The Carlyle will consist of 156 units comprising 220,000 square feet of livable space in two-bedroom, three-bedroom and penthouse residences ranging in size from 1,240 to 1,580 square feet. Building amenities will include a resort-style pool and spa with cabanas; outdoor lounges with fireplaces and gas grills; a private clubroom with gourmet kitchen; a fitness studio; intimate courtyards with lush landscaping; an elegant 2-story lobby; and controlled-access entry.

About New Pacific Realty Corporation

New Pacific is a real estate investment and development company focused on value-added, opportunistic investments in a range of asset classes, including office, residential, retail, industrial and hotel. The Company is fully integrated with in-house expertise in acquisition, renovation and development, construction management, property and asset management, dispositions and financings. Recent notable transactions completed by New Pacific include: 9900 Wilshire (repositioning of the Robinsons-May department store in Beverly Hills into an ultra-luxury residential development project); Transamerica Center (repositioning of a 1,350,000 square-foot building in Downtown Los Angeles); and 319 North Rodeo Drive (a 7,100 square-foot retail store building situated on Rodeo Dr. in Beverly Hills). For additional information, please visit www.NewPacificRealty.com or call 310-273-1111.