

NEWS RELEASE

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For Immediate Release

Work Underway on National Harbor's First Residences

Occupancy of 253-unit condominium building expected in summer 2008

NATIONAL HARBOR, Md., March 5, 2007 — One National Harbor, the first condominium building at the National Harbor, is now under construction. The luxury residences will include 253 upscale condominiums, 40,000 square feet of first-class retail space, underground parking, a rooftop pool and terrace, an exercise room, spectacular views, and other high-level features.

Designed by WDG Architecture of Washington, D.C., the building is being constructed by Clark Residential of Bethesda, Md. Sales of the condominiums, which will be managed by McWilliams/Ballard, are expected to begin in the summer of 2007, with prices for one bedrooms starting in the \$300,000s, for two bedrooms starting in the \$400,000s and for penthouses starting in the \$600,000s.

To be part of the priority preview list, log on to www.NationalHarborLiving.com.

Rising from the banks of the Potomac just south of the Woodrow Wilson Bridge in Prince George's County, Md., National Harbor is a 300-acre, mixed-used development that will include five hotels (including the Gaylord National Resort and Convention Center, the largest such facility on the East Coast), thousands of residential units, tree-lined promenades with scores of shops and offices, a marina and much more. Created by Washington, D.C.-area developer, The Peterson Companies., the project will command a mile and a quarter of the Potomac.

The Peterson Companies and its affiliates have had a major impact on real estate development in the Washington, DC, area for more than 30 years. The firm is one of the largest privately owned development companies in the region.

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