



The Coral Company
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PRESS RELEASE

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Two Downtown Condo Associations Under New Management Coral Asset Management Company Adds to Its Management Assignments

Cleveland, OH July 11, 2007 — Coral Asset Management Company, the third-party management arm of local real estate development firm The Coral Company, is once again adding to the company's management assignments. Coral Asset Management will now be administering the condo associations for Pinnacle Condominiums and The Cloak Factory Condominiums, both located in the Warehouse District.

Engaged by the Board of Managers Cloak Factory Condominium Unit Owner's Association and the Pinnacle Condominiums Owner's Association, Coral Asset Management will oversee the day-to-day operations for these two full-service buildings developed by Gus Georgalis and his team.

Pinnacle Condominiums, one of the most striking high-rise buildings in the heart of Cleveland's Warehouse District, offers homes with unsurpassed views of Lake Erie and the city. The Cloak Factory Condominiums is a century old warehouse that has been fully renovated into expansive New York style lofts. Both buildings contribute significantly to the vitality and energy of the area.

“We are pleased to serve the homeowners of the condominium associations for these two unique and prestigious downtown properties,” states Jack Cornachio, president of Coral Asset Management Company, “Being the management agent for these two signature properties allows us to be part of the rebirth and revitalization of downtown Cleveland.”

In addition to managing these condominium associations, The Coral Asset Management also has under assignment a number of homeowner and condominium associations throughout Cleveland and Cincinnati, as well as several Downtown properties, including 1900 Euclid Lofts Building, 113 St Clair Building, and Statler Arms Apartments.

The Coral Company

The Coral Company is an unusual real estate development company in that it has expertise in both commercial & residential development. The company's breadth of experience in complex redevelopment projects covers all aspects of real estate: retail, residential, mixed-use, build-to-suit, and office development. The Coral Company has grown from its humble start in 1987 to an organization with more than 65 employees today.

Coral's residential home building has created some of the most appealing neighborhoods in both the Cleveland and Cincinnati marketplaces. Coral's signature residential communities include:



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Westhampton at Crocker Park in Westlake, **The Courtyards** in Cleveland Heights, **The Shores of Edgecliff** overlooking Lake Erie in the Edgecliff area, **The Hamlets of Rocky River** in Rocky River, **Wyoming Glen** and **Victoria Estates** in Wyoming, Ohio, and **Goldenview Townhomes** in the Mt. Lookout District of Cincinnati.

For more information about The Coral Company and the philosophy and the passion that drives the company, please visit www.thecoralcompany.com.

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