



The Coral Company  
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## PRESS RELEASE

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### **The Coral Company Moves Its Corporate Headquarters and Announces Two Executive Officers**

**Beachwood, OH February 12, 2007** — The Coral Company is pleased to announce the promotion of two executive officers to its ranks: David Kornbluth to Chief Financial Officer and Jack Cornachio to President of Coral Asset Management Company. Both promotions occurred at the same time as the move of the company's corporate headquarters to University Heights.

#### ***David Kornbluth, Chief Financial Officer***

In addition to overseeing the accounting and financial reporting functions, Mr. Kornbluth's role also includes a responsibility for all components of the The Coral Company's acquisitions, dispositions, and capital raising activities.

Mr. Kornbluth started with The Coral Company in 2003 as a Development Associate, was quickly promoted to Director of Development, and in 2006 was promoted to Vice President of Capital Markets.

Mr. Kornbluth began his career at Associated Estates Realty Corporation in August of 1996 as Regional Vice President. He continued his career at Ernst & Young Corporate Finance, LLC in the as Director in the M&S and Restructuring practices.

Mr. Kornbluth has a B.A. from McGill University in Montreal, Quebec with a dual concentration in Economics and Political Science. He also has a J.D./MBA. from Case Western Reserve University School of Law and an M.B.A. from Weatherhead School of Management. He is an Adjunct Professor at Baldwin Wallace College and currently serves on several non-profit Boards.

#### ***Jack Cornachio, CPM®, President of Coral Asset Management Company***

As President of Coral Asset Management Company, Jack Cornachio, has full profit and loss responsibility for The Coral Company's asset management division, and is also responsible for all new fee management business development activity within the organization. Mr. Cornachio has successfully established and developed The Coral Company's newest venture into third party fee management with specialization in apartment and office building management to supplement the company's core retail competencies. Mr. Cornachio is responsible for the management of over two million square feet of retail and office space and about 1,000 residential units within the Company's portfolio.



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Mr. Cornachio joined The Coral Company in 2005 as Vice President of Property Management.

He began his career at AERC where he was responsible for the operations and management of apartments, retail, commercial, office and medical space. He continued his career as Vice President of Property Management at Biskind Development Company; as a Principal at Lend Lease Real Estate Investments; and at Pinnacle Realty Management Company as Vice President for the Central Region's Midwest Operation.

Mr. Cornachio has a B.A. in Psychology from Cleveland State University, was in the United States Marine Corps assigned to the Presidential Security Detachment, and is a Certified Property Manager®. He has also served on the boards of a variety of industry associations.

### ***The Coral Company's New Headquarters***

At the beginning of February, The Coral Company relocated its corporate headquarters from its Beachwood office to the newly redeveloped Cedar Center, located at the corner of Warrensville Center and Cedar Roads in University Heights. Under The Coral Company's ownership, Cedar Center has been reborn as a home to retailers and restaurants both old and new—a collection that is soon to include the very first Whole Foods Market in the state of Ohio.

“The vision for Cedar Center began three years ago with the planning principle to make Cedar Center a friendly place to walk, dine and shop,” says Peter Rubin, President and CEO of The Coral Company. “Cedar Center is now a place that embraces the community and welcomes shoppers and pedestrians. The Coral Company is proud to call Cedar Center home.”

Whole Foods, the unique and community-minded natural food retailer known for its uncompromising dedication to principles of healthy, organic and gourmet food selections, will open in March 2007.

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: office, retail, mixed-use, built-to-suit, and residential space. The Coral Company has grown from a four-person operation in 1987 to an organization with more than 50 employees today.

The company's foray into residential home building has led to the construction of some of the most appealing neighborhoods in both the Cleveland and Cincinnati areas. Coral's signature communities include: **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.



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In addition to these residential communities, The Coral Company owns and manages 10 retail centers around Cleveland, including **Shaker Square**. Since taking ownership of this historic shopping destination in September 2004 occupancy has risen to almost 85% from 45%.

Ever growing, The Coral Company has recently expanded its asset management division by overseeing key third party management properties. Under Mr. Cornachio's direction, The Coral Company now manages **Statler Arms Apartments** and **113 St. Clair Office Building** in Downtown Cleveland, and **City View Center** in Garfield Heights, among the many other locations in its asset management division.

For more information about The Coral Company and the philosophy and the passion that drives the company, please visit [www.thecoralcompany.com](http://www.thecoralcompany.com).

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