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South Korea's Songdo International Business District Is a Winner of Inaugural Sustainable Cities Award

Gale International and Kohn Pedersen Fox master plan for new city is cited for "strong emphasis on carbon-use reduction" and "state of the art green practices in urban design, engineering, construction, infrastructure, and energy systems"

London and New York....June 16, 2008....Songdo International Business District, a 1,500-acre city being constructed near Incheon, South Korea, is a winner of the first annual Sustainable Cities Award, sponsored jointly by the *Financial Times* and the Urban Land Institute. The winners were announced today in conjunction with a Sustainable Cities conference being held in London.

Songdo International Business District (IBD) is a 70/30 joint venture between Gale International, a real estate investment and development company headquartered in New York, and POSCO Engineering & Construction, of South Korea. The master plan architect of Songdo IBD (formerly known as New Songdo City) is Kohn Pedersen Fox Associates, the renowned architecture firm headquartered in New York, London and Shanghai.

The Sustainable Cities Awards honor global examples of ongoing programs that exhibit new ideas and perspectives for best practices in sustainable land use. Sustainability is measured in economic and social terms as well as by environmental factors. The elite group of Sustainable Cities Award winners have demonstrated financial viability, a capacity to inspire and an ability to be replicated. Songdo IBD is the only project in Asia so honored.

Stanley C. Gale, Chairman and Managing Partner of Gale International, said, "The Sustainable Cities Award is an important step in emphasizing the importance of the impact of new grand-scale development on climate change. We are so proud that the extensive efforts to minimize Songdo IBD's carbon footprint and our overall sustainability program are being recognized with such a prestigious award."

James von Klemperer, principal of Kohn Pedersen Fox and primary architect of the Songdo IBD master plan, said, "Songdo IBD is the first instance of foreign ownership of Korean land in the post-war era. As such, its sustainable initiatives have the power of an international effort. This promotes a synergy, bringing together the best policies of two worlds. Korean advanced water infrastructure, U.S. LEED-ND program goals, local transport networks, and foreign hydrogen bus technologies are good examples of what can be implemented to achieve this global blend."

The Sustainable Cities jury also cited Songdo IBD participation's as a pilot project and partner of the U.S. Green Building Council's LEED for Neighborhood Development (LEED-ND) program. Songdo IBD is playing a pioneering role in helping to set this standard for sustainable urban planning and smart growth based on criteria such as density, proximity to transit, environmental preservation, mixed housing type, and pedestrian-friendly design.

About Songdo IBD

Songdo IBD, "The Gateway to Northeast Asia," officially opens in August, 2009, as the first new city in the world designed and planned as an international business district. This 100-million square foot, master-planned metropolis located within the Incheon Free Economic Zone will be connected to the Incheon International Airport, one of the world's busiest, by a 7.4 mile-long bridge; and linked by subway to Seoul. It is estimated that when fully complete in 2015 Songdo IBD will be home to 65,000 people and that 300,000 will work there.

Songdo IBD will include forty-five million square feet of office space, thirty million square feet of residential space, ten million square feet of retail, five million square feet of hotel space and ten million square feet of public space. Songdo IBD's iconic 65-story Northeast Asia Trade Tower will stand as Korea's tallest building and most advanced corporate center while its architecturally stunning Convensia Convention Center will be Korea's largest column free space.

Songdo IBD will offer every conceivable amenity including a world class hospital, an international preparatory school, museums, and the Jack Nicklaus Golf Club Korea. Songdo IBD will be 40 percent green space, featuring the 100-acre Central Park. It is being designed and constructed to ensure long-term environmental sustainability, thus minimizing the city's carbon footprint. Indeed, Songdo IBD was recently named a "green urbanism" pilot project by the U.S. Green Building Council. More information can be found at www.Songdo.com.

About Gale International

Gale International is a premier international real estate investment and development company with headquarters in New York and offices in Boston; Irvine, California; Seoul and Songdo, South Korea.

About Kohn Pedersen Fox

Since its founding in 1976, Kohn Pedersen Fox Associates has evolved into one of the most respected international architecture firms, renowned for design and technical excellence. Kohn Pedersen Fox (KPF) has reshaped the skylines of cities, developed new technologies that enable buildings – including some of the world’s tallest skyscrapers – to be more ecologically responsible, and influenced the way large-scale buildings are integrated into the urban fabric.

KPF’s design studios in New York, London and Shanghai draw on the collective experience of more than 600 staff members representing 43 countries and 30 languages. The practice, led by 16 principals, provides architectural and urban design as well as graphic and product design services for clients in the public and private sectors. KPF’s extensive portfolio includes designs ranging from a jewel-like glass pavilion for Rodin sculptures to an entire new city in South Korea. Currently KPF is working on the design of the new Abu Dhabi Airport. The work of the practice has been widely exhibited, is the subject of thirteen monographs, and has been recognized with more than 300 awards. For more information see www.KPF.com.