

For Immediate Release
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GDC'S 45th ANNIVERSARY GIFT PROGRAM

GENERATES 45 SALES IN 35 DAYS;

OFFER IS EXTENDED

*Great lifestyles and innovative incentives attract buyers in
Connecticut, Westchester, Rockland and Orange*

VALHALLA, N.Y. (April 24) – Defying national and regional real estate sales trends, Ginsburg Development Companies (GDC) has sold 45 homes in 35 days as part of its 45th anniversary celebration—reaching its goal almost a month ahead of schedule. The program has been extended for another 45 days to meet demand from buyers.

“The response to our 45th anniversary ‘The Gifts are All for You’ program has been extraordinary,” said Martin Ginsburg, the founder and CEO of GDC. “We have made it easy for people to buy in this sluggish market. We have developed innovative incentives that meet their needs and address their fears of the marketplace. Buyers tell us that they finally feel like they can buy their dream home again. Our neighborhoods range from a spectacular, award-winning waterfront community in Haverstraw to luxury condos in the heart of Scarsdale, to golf-oriented lifestyle neighborhoods in Orange County and Connecticut. We’ve created compelling opportunities for homebuyers.”

Since the program was launched on Feb. 28, GDC has offered buyers many unique incentives and a grand prize of \$335,000 toward the purchase of a GDC home that will be awarded to one buyer who signs a contract for a GDC home in 2008. (There will be one \$335,000 winner and two winners of smaller prizes. All prizes will be subject to federal, state and withholding tax.) Details on all of the incentives are available by visiting GDC sales centers.

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GDC: Anniversary sales campaign a huge success: 2

The incentives vary at different GDC communities, but they include giving buyers a bonus to help them “stage” their existing homes to make them more appealing for sale and matching their spending on upgrades up to a \$25,000 limit on options such as custom lighting, improved kitchen cabinets and hardwood floors. GDC’s 45th anniversary will be celebrated with a series of special events in May and June at GDC’s active communities.

Buyers across the region have responded to the gift programs. GDC registered the most sales at The Greens at Gillette Ridge in Bloomfield, Conn., where 12 homes were sold. Eleven homes were sold at The Harbors at Haverstraw, GDC’s award-winning waterfront community in Haverstraw, N.Y. The Fairways at Wallkill (N.Y.) and Quaker Green in West Hartford, Conn., each had seven sales.

Buyers are purchasing from GDC during these difficult times because of the company’s legacy of building high-quality, well-designed residences that benefit the communities they serve.

“I take great pride in the fact that we’ve successfully completed every community that we’ve started,” said Ginsburg. “GDC is rock solid and buyers have confidence in us because they know we are committed to this region and have been for 45 years. GDC is privately owned, so we are not beholden to the Wall Street business model. Our focus is building special places to live and understanding our buyers’ wants and needs.”

GDC is one of the Northeast’s most respected luxury home builders, having received numerous national and local awards for its site planning, home design and superior amenities. Current GDC communities include AVANT Chelsea (New York City); Riverwatch at Greystone (Yonkers, N.Y.); The Harbors at Haverstraw (N.Y.); The Fairways at Wallkill (N.Y.); Christie Place (Scarsdale, N.Y.); Ridgewood at Middlebury (Conn.); The Greens at Gillette Ridge (Bloomfield, Conn.) and Quaker Green (West Hartford, Conn.).

To place your name on GDC’s priority list for future communities, log on to www.gdc-homes.com, click on “future communities” and then “name of development” or call 1-866-GDC-4466.

GDC: Anniversary sales campaign a huge success: 3

Ginsburg Development Companies (GDC), established in 1963 and based in Valhalla, N.Y., is one of the nation's premier full-service real estate design, development and management companies. Martin Ginsburg is the CEO and founder. GDC has developed more than 10,000 residential units during its 40-plus year corporate history. GDC's residential sales Web sites are www.gdc-homes.com and www.gdcmetro.com. Information about GDC's commercial ventures, corporate activities and charitable foundation is available at www.gdcllc.com.