

Ray Watt Honored as Citizen of the Year by Century City Chamber of Commerce

LOS ANGELES - On May 21st, 2008 the Century City Chamber of Commerce hosted The Citizen of the Year Award Luncheon, which honored Ray Watt as this year's Individual Citizen of the Year. The Citizen of the Year award is the Chamber of Commerce's highest recognition bestowed upon an individual and a company who demonstrate excellence in corporate and community relations. Universal Protection Services was honored as The Corporate Citizen of the Year.

After founding his first construction company in 1947, Ray Watt went on to serve his country as the Assistant Secretary of Housing and Urban Development and President of the National Corporation of Housing Partnerships.

Additionally, he was the Director of the Corporate Fund for Housing, a non-profit corporation dedicated to providing low-income housing in Southern California, and he also served as Chairman of the Federal Home Loan Bank of San Francisco from 1972 to 1979. Under his watchful guidance, Watt Companies has successfully grown from a small building business to a large real estate development organization, credited with more than \$6 billion in completed projects. Watt Plaza is his only high rise venture, but he has several other residential projects in Century City including Century Hill, Century Woods and Park Place.

Through the years, Mr. Watt has been honored by numerous civic and business organizations for his commitment to the community and leadership in the industry. He was named "Builder of the Year" on several occasions and is a member of the Housing Hall of Fame of the National Association of Home Builders. He is a recipient of the American Lung Association's National Humanitarian Award, the Los Angeles Business Council Lifetime Achievement Award, and the National Association of Home Builders award for major contributions to the National Housing Endowment. He is an active supporter of the University of Southern California where he was awarded an honorary Doctorate of Law Degree and has served on the Board of Trustees since 1968. Mr. Watt is a father of 3 children, 6 grandchildren and 15 great grandchildren who will continue the Watt legacy into the next century.

About Watt Companies, Inc.

Watt Companies, Inc. is one of the most experienced and largest owners, developers, and managers of commercial real estate in the Western United States. With more than 40 years of experience, Watt has a proven track record of providing real estate services to institutional investors, high net worth investors, and real estate partners. Watt Companies, Inc. currently manages over 10 million square feet of retail, multifamily, office and industrial assets. Watt has also developed over 8 million square feet of commercial and retail properties. For more information, please visit www.wattcompanies.com.