

FOR IMMEDIATE RELEASE
June 11, 2009

Media Contact:
Hilary Reiter
435.645.7500 x105 | hilary@deringelliott.com
www.residenceclubmissionbeach.com

RESIDENCE CLUB ON MISSION BEACH OPENS IN SAN DIEGO
Affordable Luxury and Ideal Beach Location Offered at a Fractional Price

San Diego, CA – The private residence club, an innovative vacation home ownership concept that is highly successful in some of the world's most renowned destinations, makes its Southern California beachfront debut this summer on Mission Beach in San Diego. The Residence Club on Mission Beach offers a prime location and resort-style services at a fraction of the cost of comparable whole ownership properties in the area. The contemporary property maximizes ocean views and features ten fully furnished residences.

Developer Ken Cornell, principal of Ocean Pacific Companies, believes it is important to introduce a new type of ownership to Mission Beach, one that appeals to second homeowners in any economic climate. "Having conducted extensive research, the shared ownership concept really stood out as something frequent visitors to Mission Beach would be drawn to," he says. "We're offering owners the unique opportunity to own a luxury beach residence at a fractional price without the hassles normally associated with whole ownership properties."

Two residence types are offered – the Beach Tier residences are on the ground floor and Top Tier residences above. Both reveal spectacular water views through floor to ceiling windows. Ownership is available in one-eighth shares – \$265,000 for Beach Tier (1,081 square-feet) and \$325,000 for Top Tier (1,227 square-feet). Similar whole ownership real estate in Mission Beach is priced up to \$2 million, even in today's economic climate.

All floor plans feature two bedrooms, three bathrooms, furnished patios, living rooms, and gourmet kitchens. The Club will optimize its location by offering cabanas, lounge chairs, and beach service to owners and their guests. Complimentary underground parking is available on-site. Club staff provides maintenance, concierge service, security, and housekeeping, allowing families to completely enjoy every vacation moment.

A preview stay program has been implemented to allow potential buyers the opportunity to experience the Club for a reduced, nightly rate, which will be credited upon closing if they decide to purchase. A maximum of seven nights' lodging will be reimbursed at the rate of \$395 per night for Beach Tier residences and \$445 per night for Top Tier residences.

Ocean Pacific Companies has engaged DCP InternationalSM, pioneers of the private residence club (PRC) industry to consult with them in the creation of The Residence Club on Mission Beach. DCP introduced the world's first private residence club in Deer Valley, Utah and has since consulted with developers on dozens of PRCs in beach, golf, ski, and urban locations such as New York City, Florida, Colorado, Italy, Bermuda, and Mexico.

DCP Principal Steve Dering remarks, "This particular residence club offers exceptional value to Mission Beach enthusiasts. If we had introduced this property two years ago, it would have been double the price." He adds, "Residence club ownership is an inherently sensible way to own a vacation home because the price reflects the amount of use people typically get from their second homes."

Owners may vacation at The Residence Club on Mission Beach as often as they wish, subject only to a generous and flexible reservation policy. The Club has also joined The Elite AllianceSM, a program offering vacation exchange opportunities at a select group of residence clubs in locations such as Deer Valley, UT; La Quinta, CA; Sedona, AZ; Jackson Hole, WY; and Bermuda.

Mission Beach is a popular destination for residents of the Pacific Northwest, Midwest, and desert states who come for the beach recreation, moderate climate, and proximity to downtown San Diego's dynamic cultural offerings. Local family attractions include SeaWorld, San Diego Zoo, Legoland, and Wild Animal Park.

San Diego International Airport (SAN) offers non-stop service to 43 cities, including Chicago, IL; Las Vegas, NV; Phoenix, AZ; Portland, OR; San Francisco, CA; Seattle, WA; and Vancouver, BC.

###