

Media Contact:
Andrea Harvey
Beckerman Public Relations
(908) 781-6420
Andrea@beckermanpr.com

FOR IMMEDIATE RELEASE

**Lincoln Equities Group Continues Series of Presentations
Outlining Redevelopment Plans for Former Industrial Site in Rutherford**

*School Demographer, Fiscal Impact Expert
And Architect Participate in Informational Meeting*

Experts Conclude Highland Cross Will Help Borough Meet its Growth Needs

RUTHERFORD, NJ, April 10, 2006 – Lincoln Equities Group of Rutherford, NJ continued its series of informational presentations to the Borough of Rutherford’s Visioning Committee and local citizens at an April 10 meeting at Borough Hall. The presentation included a comprehensive discussion of the projected enrollment figures for Rutherford’s public schools, with and without the Highland Cross project, given by Richard S. Grip Ed.D., executive director of Secaucus-based Statistical Forecasting LLC, a leading demographer in New Jersey.

Following the presentation, a question and answer session was held with Kellen Chapin of Chapin Architectural Services, the architect in charge of the Borough’s current school renovations and expansions; Fred Bland of Beyer Blinder Belle, the architect for the Highland Cross project; and fiscal impact expert Dr. David Listokin of the Edward J. Bloustein School of Planning and Public Policy.

“We are committed to thoroughly studying all of the impacts that the Highland Cross project will have on the Borough of Rutherford,” says Joel Bergstein, Lincoln Equities Group’s Executive Vice President. “We have enlisted the services of Dr. Grip, as well as the Borough’s architect handling the school district’s expansion plans, and Dr. Carol Conger, a former public school superintendent and seasoned veteran having gone through many school expansions herself, to fully study and plan for the projected growth needs of the Borough’s schools. These experts will work alongside Mr. Bland and Dr. Listokin, along with our retail consultant, to ensure that the Highland Cross project is planned to address all of the Borough’s needs.”

In a previous meeting with the Visioning Committee, held on March 13, a videotaped presentation from Dr. Listokin and Mr. Bland was shown since both presenters were unavailable for in-person presentations on March 13. Dr. Listokin and Mr. Bland attended on April 10 to answer any questions that meeting attendees had regarding the proposed new community.

In addition, Dr. Grip presented results from his comprehensive study projecting the amount of growth in the student population at Rutherford’s schools without the EnCap and Highland Cross developments. His findings showed that without any new development, Rutherford’s schools will add approximately 194 students by the 2010-2011 school year, and 424 students by 2018-2019.

“As the study shows, the Borough’s schools are going to need to grow in order to accommodate the increase in Rutherford’s student population regardless of the new housing that may be built during the coming years,” says Dr. Grip. “This growth will need to be accommodated by the existing schools, and possibly by new school construction.”

Per the impact studies conducted by Dr. Listokin and Dr. Grip, there will be an increase in the number of school children attending Rutherford’s schools.

Adds Mr. Bergstein, “The Highland Cross project will generate enough revenue to pay for necessary capital improvements to Rutherford’s existing schools, and/or construction of a new school, possibly on the Highland Cross site. Redeveloping the Highland Cross site will enable Rutherford to make its school district even stronger, possibly by adding a K-2 school on our site. Such a facility could allow for better outdoor play space and possibly for a full day kindergarten.”

Lincoln Equities Group’s plans for the Highland Cross site, which call for expanding the redevelopment area to a total of 52 acres, include 3,000 condominiums and 404 affordable housing units (half of the affordable units will be allocated to seniors); 350,000 square feet of retail space (including a 21st century supermarket,) a 250-room hotel, and placeholders for well-designed public parks, totaling approximately seven acres, and abundant community facilities that all of Rutherford can enjoy. The project will be built in a phased development schedule over a 10-year period.

This project has been conceived to provide the Borough with many new amenities, housing options, retailers, and community spaces. Throughout the coming weeks and months, Lincoln Equities looks forward to meeting with the community’s leaders and residents to further discuss their vision for this site.

Lincoln Equities Group, a 25-year-old real estate firm headquartered in Rutherford, NJ, consists of several entities that own, operate, develop and manage residential, commercial and industrial properties throughout the New York metropolitan area. Lincoln Equities Group has developed more than 2,500 residential units in New York City and is in the planning stages for an additional 1,500 units in New Jersey. For more information, visit www.lincolnequities.com.

###