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FOR IMMEDIATE RELEASE

**Lincoln Equities Group Continue
Series of Community Presentations to Further Outline Plans
To Redevelop Former Industrial Site in Rutherford**

Remediated Brownfield Property to Include Residential, Retail and Hotel Components

NEW YORK, NY, March 14, 2006 –Lincoln Equities Group of Rutherford, NJ presented its preliminary concepts for the Highland Cross Redevelopment Area to the Borough’s Visioning Committee, community leaders and local residents at the March 13 Visioning Committee meeting at Rutherford’s Borough Hall.

The meeting included a viewing of videotaped footage from a March 6 presentation made by Fred Bland, managing partner of Beyer Blinder Belle Architects, the project’s planner and architect, and Dr. David Listokin of the Edward J. Bloustein School of Planning and Public Policy, who completed the fiscal impact study for the project. The March 6 presentation was held in order to give Mr. Bland and Dr. Listokin a chance to present to a group of community leaders and residents, and for the development team to videotape the presentation, as both team members were unavailable for the March 13 presentation. In addition to the comprehensive videotaped presentations, a model of the project was displayed and the Lincoln team was on hand to answer any questions from attendees of the meeting.

“In continuation of our open and transparent dialogue with the community about our plans for the site, we decided to show complete, unedited videotaped presentations from these two key team members who could not attend the regularly scheduled March 13 meeting,” says Lincoln Equities Group’s Executive Vice President Joel Bergstein. “In addition to the videotaped presentation, both Dr. Listokin and Mr. Bland will be available to attend an upcoming Visioning Committee meeting so that community leaders and residents can ask any remaining questions directly. These meetings are part of our partnership’s commitment to creating an open dialogue with the Borough to ensure the Highland Cross project is planned in such a way as to respect the Borough’s quality of life issues, while addressing its fiscal needs as well. We plan on hosting many other similar meetings in the near future.”

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.

The development team's plans for the Highland Cross site have been thoroughly examined by Dr. Listokin, and the financial impact of each element of this new community has been studied and planned for. As Dr. Listokin's presentation detailed, after paying for all of the costs and expenses that this new community will generate – including capital improvements necessary due to the addition of some public school children – fiscal impact findings show that the redevelopment project will provide the Borough with a revenue surplus currently estimated at \$6.6 million per year.

Additionally, in 2005 the taxpayers of Rutherford paid more than \$46 million in taxes; if this project were in place, their burden would have been reduced by \$6.6 million, or 14% of the total tax levy. The limited impact of potential new public school children has been studied and projected, and findings show that there will be a manageable increase in enrollment at Rutherford's blue-ribbon schools.

Prior to presenting its full plans, the Lincoln team conducted polls and met with community leaders to determine the best use for the site. The team is committed to re-envisioning the site, which is currently approved for large-scale commercial office and hotel use, into a mixed-use residential and retail project that will not affect Rutherford's Borough Core. The new community will provide Rutherford's residents with additional much-needed housing options, retailers that will complement Downtown Rutherford's existing shops, and community amenities and facilities for existing and new residents to enjoy for years to come.

“Our plans for this mixed-use community on the Highland Cross site reflect and address the concerns outlined in the Borough's Vision Statement: 2025, which points out the need for new housing options, as well as recreation opportunities,” says Joel Bergstein. “In addition to creating a valuable new real estate tax revenue stream for the Borough, we are hopeful that Rutherford's leaders and residents will see the benefit in all that we have planned for this new community, including the various recreational and public amenities. Our goal is to address all of Rutherford's financial and quality of life needs, both in the present and future.”

Adds Fred Bland, managing partner of Beyer Blinder Belle, the project's architect, “Throughout this preliminary planning stage, we adhered to the principles of Smart Growth, and maintained the transit-oriented atmosphere of this historic community. Our designs call for no exposed parking garages or sprawling surface parking lots, but rather structured parking hidden by townhouses and landscaped roofs. And the retail component of the community includes continuous storefronts, creating a consistent pedestrian shopping promenade throughout the Highland Cross community, which will be linked to existing Park Avenue retail via a pedestrian bridge over Route 17.”

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, the Lincoln Equities Group looks forward to meeting with the community's leaders and residents to further discuss our 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.

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