

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

FOR IMMEDIATE RELEASE

**Lincoln Equities Group Begin Series of 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 8, 2006 –Lincoln Equities Group of Rutherford, NJ – along with Beyer Blinder Belle Architects and Dr. David Listokin of the Edward J. Bloustein School of Planning and Public Policy – have presented comprehensive site plans and fiscal impact findings to attendees of a March 6 meeting held to provide interested borough leaders with specifics on plans for the Highland Cross Redevelopment Area.

Lincoln Equities Group will also present its plans to the Borough's residents at a meeting on March 13, to be held at Borough Hall at 7 p.m. At this presentation, video footage from the March 6 meeting will be shown, as both of the presenters from the March 6 meeting are unable to attend on March 13, and the Lincoln team will be on hand to answer any questions.

By presenting preliminary site plans and research pertaining to the impact that this new mixed-use development will have on the Rutherford community – both on March 6 and 13 – the Lincoln team is further continuing its open and transparent dialogue with community leaders and residents.

“Our goal is to bring Rutherford a new mixed-use community that will provide tremendous benefits to existing and new residents of this well-regarded community,” says Lincoln Equities Group’s Executive Vice President Joel Bergstein. “Our 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. We are eager to hear what the community thinks of our proposed plans, and we look forward to continuing this open dialogue with the Borough’s leaders and residents.”

Plans for the Highland Cross Redevelopment Area, which the development team is seeking to expand to a total of 52 acres, include 3,400 residential units (including townhouses, apartments, and affordable housing units,) 350,000 square feet of retail space (including a supermarket,) a 250-room hotel, and placeholders for well-designed public parks and community facilities that all of Rutherford can enjoy. The project will be built in a phased development schedule over a 10-year period.

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. 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 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, 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.

###