

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

FOR IMMEDIATE RELEASE

**Lincoln Equities Group Discusses Retail Component of Highland Cross Site
With Rutherford's Downtown Partnership at April 27 Meeting at Borough Hall**

Plans Call for New Retail that Complements Downtown Rutherford Merchants

RUTHERFORD, NJ, April 27, 2006 – Lincoln Equities Group of Rutherford, NJ continued its series of informational meetings with the Borough by discussing its preliminary retail plans with Rutherford's Downtown Partnership at an April 27 meeting at Borough Hall. The presentation included a discussion of the current composition of Rutherford's downtown business district, and how the proposed retail at the Highland Cross redevelopment site will complement rather than compete with Rutherford's existing retailers.

"In continuation of our open and transparent communication with the Borough, we took this opportunity to have a meeting with the Downtown Partnership to discuss how our proposed project will benefit Rutherford's Borough Core," says Joel Bergstein, executive vice president of Lincoln Equities Group. "We anticipate that downtown Rutherford's businesses will benefit by residents of the Highland Cross site shopping and dining at their establishments, and vice versa. This cross-pollination will increase business and improve sales for retailers at both the Highland Cross site and in downtown Rutherford."

Lincoln Equities' plans for the Highland Cross site have been thoroughly examined by fiscal impact analysts, school demographers, and a retail consultant, whom the builder is prepared to make available to the Downtown Partnership, at Lincoln Equities' expense, to discuss how to improve the retail activity in Rutherford's Borough Core.

"Through our discussions with a leading retail consultant, we have outlined the types of shopping and dining establishments that would complement what the Borough already has to offer on its Park Avenue," adds Mr. Bergstein. "We want to see Park Avenue thrive so that all residents of Rutherford can have the amenities and services that they desire right in their town. This will be a draw to new residents looking to move to Rutherford, and will help elevate the cache of the Borough even further."

Lincoln Equities Group's plans for the Highland Cross site, which call for expanding the redevelopment area to a total of 52 acres, include 350,000 square feet of retail space (including a 21st century supermarket); 3,000 condominiums and 404 affordable housing units (half of the affordable units will be allocated to seniors); 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.

###