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FOR IMMEDIATE RELEASE

Lincoln Equities Group To Redevelop Former Industrial Site in Rutherford

Remediated Brownfield Site to Address Rutherford's Future Needs

NEW YORK, NY, JANUARY 27, 2006 –Lincoln Equities Group of Rutherford today announced that they intend to redevelop a former industrial site in Rutherford, NJ.

Lincoln Equities Group, a 25 year old real estate firm that has been active in the Rutherford community for more than a decade, has owned the property, a brownfield site situated on the east side of Route 17, since 1999. The property has already been approved for one million square feet of new office space and a 216-room hotel. Lincoln Equities Group is currently in the planning stages for a mixed-use project at this site.

“In addition to the potential for office and hotel use, we are exploring other development possibilities for this site,” says Lincoln Equities Group’s Executive Vice President Joel Bergstein. Our team is committed to redeveloping this abandoned industrial site, which has been remediated by our company in the most responsible manner. Once we determine the project’s scope, we will proceed in such a way as to not impact Rutherford’s unique fabric. Our goal is to provide the Borough with a new community that meets all of Rutherford’s fiscal and quality of life needs. And throughout the development process, we are committed to keeping the process completely open and transparent.”

To determine the best use for the site, Lincoln has initiated a significant outreach program to ascertain what type of development the community feels would enhance the Borough. They have already conducted polls and had meetings with community leaders and stakeholders. One of the issues consistently raised by this research was citizens’ desire for property tax relief.

Adds Mr. Bergstein, “We’re excited to be working on the transformation of this underutilized site that will benefit the Borough in many ways. We are focused on planning a project that will provide the Borough with a significant new revenue stream that will be available to stabilize taxes. Our approach is always to respond sensitively to local needs, and we have a solid reputation – for working effectively with communities.”

Lincoln Equities Group, 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. For more information, visit www.lincolnequities.com.

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