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FOR IMMEDIATE RELEASE

**Lincoln Equities Group Presents
Preliminary Plans to the Borough of Rutherford's Visioning Committee**

*Discussions Under Way Regarding Redevelopment
Of Former Industrial Site in Rutherford, NJ*

NEW YORK, NY, February 13, 2006 – Lincoln Equities Group of Rutherford, NJ today presented a preliminary plan to the Borough's Visioning Committee regarding the redevelopment of a former industrial site in Rutherford, NJ. This meeting with the Visioning Committee has helped the Lincoln team continue its open and transparent outreach to community leaders and residents.

The Lincoln plan includes expanding the designated Highland Cross Redevelopment Area (HCRA) to encompass 26 additional acres. The 26-acre parcel, which Lincoln currently owns, has already been remediated and has been approved for one million square feet of new office space, a 216-room hotel, and surface and garage parking to accommodate 4,000 cars. Lincoln has been marketing the office and hotel concept for several years but a depressed commercial real estate market has resulted in very little interest.

Lincoln is exploring additional redevelopment options for the site, including a mixed-use development that would include new residential units, including affordable housing, new retail destinations, and abundant community spaces and amenities.

“As a long time corporate stakeholder of Rutherford, our goal is to work with the Borough to design a community that benefits everyone,” says Lincoln Equities Group's Executive Vice President Joel Bergstein. “By expanding the redevelopment site to encompass an additional 26 acres, we would be better able to provide a unified community with all of the amenities that the Borough of Rutherford is looking for.”

The Lincoln team has already conducted polls and met with community leaders to determine the best use for the site. They are 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 the Rutherford Borough Core.

“The mixed-use redevelopment of the Highland Cross site offers the Borough the opportunity to create much needed real estate tax revenue, far in excess of any municipal costs which the property may generate,” adds Mr. Bergstein. “And we are taking into account the Borough's Vision Statement: 2025, which points out the need for new housing options, as well as recreation

opportunities. Our overall strategy is to provide the Borough with a new community that meets all of Rutherford's fiscal and quality of life needs.”

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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