

FIRST NEW JERSEY

REAL PROPERTY MANAGEMENT CO., INC. & BUILDING SERVICES & MANAGEMENT LLC

COMPANY PROFILE

First New Jersey companies are a private equity commercial and residential real estate investment and management firm specializing in acquisition and turnaround of underutilized properties. Its principals have extensive experience in finance, marketing, acquisitions, development and repositioning of real estate throughout the Northeast. Our focus on standards and carefully selected projects has earned us the respect of our peers and partners.

RESIDENTIAL

First New Jersey has redeveloped & repositioned over 2,500 multifamily units throughout the Northeast. Its strategy is to acquire under-performing assets, renovate and reposition these assets to maximize their value. With an assembled group of seasoned professionals and an extraordinary track record in apartment repositioning FNJ is well-positioned to capitalize on distressed opportunities throughout the residential sector. FNJ has earned its reputation by its ability to completely rehabilitate properties at or below budget and within the projected time-frame.

Some of the Company's most recent projects include the rehabilitation of properties in Baltimore and Pittsburgh. In Baltimore, FNJ acquired Marble Hall Gardens <http://mhgardens.com>, a poorly managed 392 unit multi-family property on 24 acres in poor condition and more than 55% vacant. The Company entered into a lease with a local university to house 300 students in 100 units on the Property requiring the total rehabilitation of those units before the beginning of the semester. The university's units were completely refurbished in 45 days and the remaining units within 3 months. At the same time, the Company obtained construction financing of over \$4M to handle the rehabilitation of the entire property. Due to the complete renovation, FNJ was able to secure permanent financing within 11 months of acquisition and currently maintains the property at an occupancy rate of over 95%.

In Pittsburgh, FNJ is currently in the process of renovating Emerald Gardens <http://emgardens.com> consisting of 434 units on 39 acres of what was formerly a fully vacant class D HUD property. FNJ secured financing for the total rehabilitation of the property in order to turn it into an A+ property. As phase I of this project nears completion, this property has been turned into a desirable residential community with more than 150 occupied units, surpassing all expectations.

DEVELOPMENT / ASBURY PARK OCEANFRONT

In 2001 the principals of First New Jersey formed Ocean Front Acquisitions, LLC to acquire the development rights to the Oceanfront Redevelopment Zone of the City of Asbury Park. In partnership with MD Sass <http://mdsass.com/>, Asbury Partners LLC was created to lead the efforts as the prime developer of Oceanfront Asbury, a 56-acre waterfront redevelopment plan in a public/private partnership that includes residential, retail, hospitality, and entertainment components, municipal services and urban empowerment initiatives.

The project is expected to be completed in phases over 10 years, ultimately producing an estimated \$1.25 billion in total economic redevelopment and restoring the City's historic stature as the "Jewel of the Jersey Shore <http://oceanfrontasbury.com>."

Asbury Partners is currently working with three sub-developers – Madison Marquette, Metro Homes and Paramount Homes – for the construction of 3,164 luxury residential units. Approximately 250 of these units are already under construction.

Asbury Partners recently joint ventured with Madison Marquette to lead the retail and entertainment redevelopment of the project which spans a remarkable 260 acres of prime oceanfront real estate along 1.25 miles of coastline. The redevelopment includes 500,000 square feet of retail space situated along the oceanfront, three lakes and several parks. Madison Marquette and Asbury Partners have retained celebrated architect David Rockwell for his world renowned creativity and vision.

Madison Marquette is a national retail real estate developer with successful projects throughout the United States. The company is a pioneer of "lifestyle" centers that infuse local culture and tradition into pedestrian-friendly retail environments. <http://madisonmarquette.com> .

RETAIL

Over the last decade the principals of First New Jersey have acquired several hundred thousand square feet of underperforming retail centers that have since been successfully renovated, repositioned, re tenanted, and subsequently sold at full market value.

Putting together a strong team of experienced professionals to jumpstart the Asbury Park oceanfront retail and entertainment revitalization, First New Jersey made its entrance into the retail arena. With a proven track record of creating value by redeveloping or repositioning under-performing properties in the residential marketplace First New Jersey brings a fresh perspective to identify properties that have lost their luster and reinvent them to create value.

Our ability to recruit a stellar team of industry heavyweights in each unique market has been essential to successfully marketing, leasing, managing, and preserving value through solid tenant relations and good property management. We are actively seeking new projects specializing in the acquisition, development, repositioning, and management of anchor neighborhood shopping centers and regional malls.

OFFICE

Establishing its presence in the New Jersey office sector, the principals of First New Jersey acquired a fifteen-story Downtown Newark Office Tower with which was over 80% vacant and in dire need of renovations. With an overall rehab and an aggressive leasing campaign First New Jersey was successfully able to turn the property around and bring the occupancy level up to 90% contributing as a vital part in the renaissance of “downtown” Newark.

Since that time First New Jersey has repeated that success in downtown Asbury Park and recently acquired the INA & Lakewood Center which are two Office Towers in the center of downtown Lakewood Ohio. The towers will undergo an extensive rehabilitation with the creative vision of Hershman Architects who are at the cutting edge of office rehab and attire.

MANAGEMENT

Through its unique, hands-on and proactive approach, First New Jersey has become one of the leaders among mid-range property management companies in the State of New Jersey.

In this extremely competitive market, First New Jersey attributes its hands on approach to provide a full range of services from the initial acquisition through the project lifecycle, including management, brokerage, leasing, consulting and disposition.

BROKERAGE

First New Jersey is a licensed New Jersey Real Estate Brokerage in our third decade of business. We market our properties exclusively by our sales staff with over a hundred years combined sales experience, or with select co-brokers. Our co-brokers include many of the most success real estate brokers in the country.

CLIENT LIST

(Successfully Completed and In-Process Projects)

FINANCIAL INSTITUTIONS

Fleet Corporate Administration
First UnionCapital Market Corp.
UJB/Summit Bank
Ocean First Savings Bank
PNC Bank
Cenlar FSB
Sovereign Bank
Liberty Business Credit Corp.
Wilmington Saving FSB

GOVERNMENT AGENCIES

RTC
FNMA
FDIC
HUD
City of East Orange
City of Newark
Borough of South River
City of Trenton

MORTGAGE SERVICES

J.E. Robert Companies
South River Community Affairs
Prentiss Properties Limited, LP
National Loan Investors, L.P.
Riva Financial Corporation
Midland Loan Service
Paragon Group Inc.
TPM Inc.
Franklin Credit Recovery, L.P.
Wilshire Credit Corp.

NON PROFIT CORP.

First Baptist Comm. Dev. Corp. AMRESKO, L.P.
Cooperative Community Ministries

PRIVATE OWNERS

Ed Short Holdings
Worldwide Enterprises
Inza & South 11th Associates
Iammatteo Management Corp.
BGK Properties
Harry Plaza, LLC
Grand Regency Condo., Assn
FNB, LLC
Royko Properties, LLC
Housepian Enterprises
M.D. Sass Municipal Finance Partners

Klein Property Investments
Kureti Property Investments
Crocker Development Co., Inc.
South River Holdings
EWH Holdings, LLC
Hillside Equities, LLC
Chancellor Equities, LLC
Shamony Equities, LLC
Tinton Ponds Development, LLC
Kellam Associates
Plymouth Financial