



Whiteweld, Barrister & Brown, Inc

OUR EVOLUTION SPRINGS FROM A SINGLE VISION

The Investment Firm Of Whiteweld, Barrister & Brown, Inc., Inc. began with a clear vision and through the years it has matured into a very dynamic company. Excellence, responsibility and respect have defined our company, contributed to its growth and diversification, and shaped our image in the community.

Today, Whiteweld, Barrister & Brown, Inc. is represented by many successful business ventures.

It is our great pleasure to introduce them to you.



Focused Expertise

Whiteweld, Barrister & Brown, Inc. began with a clear vision of integrating several related entities under the leadership of a select group of executives. Today, Whiteweld, Barrister & Brown, Inc. has achieved that vision of excellence, responsibility, and respect.

Whiteweld, Barrister & Brown, Inc., Inc. offers a variety of financing and investment structures, overseeing and serving as an advisor to its affiliated companies. We examine new investment opportunities, profile emerging and existing industries, and evaluate options as they present themselves. The Whiteweld philosophy is used in all decisions regarding both internal and affiliated business activity.

As a result, we now occupy numerous positions in the market, while still maintaining our original vision of growth and uncompromising integrity. Several of our current markets are outlined below.

Real Estate - For over 30 years we've been building extraordinary office complexes and impressive residential communities.

Hospitality - We are currently entering the most exciting period of our journey with bold plans to open new luxury hotels and resorts in the most popular destinations around the world.

Banking - Our financial institutions focus on direct involvement with the surrounding community, achieving both the financial needs of the customers and those of the marketplace.

Insurance - We offer insurance that will protect your business, your office, your property and your employees.

Sales & Marketing - We provide top talent and expertise in all areas of marketing and sales in a fast, friendly, and affordable manner.

Philanthropy - Our mission is to promote the health, education, and welfare of children in communities throughout the United States and abroad.

While our expansion as a company has been impressive, we still aspire to greater heights. Please take a few minutes to examine the qualifications and aspirations of the Whiteweld affiliates in the following pages.

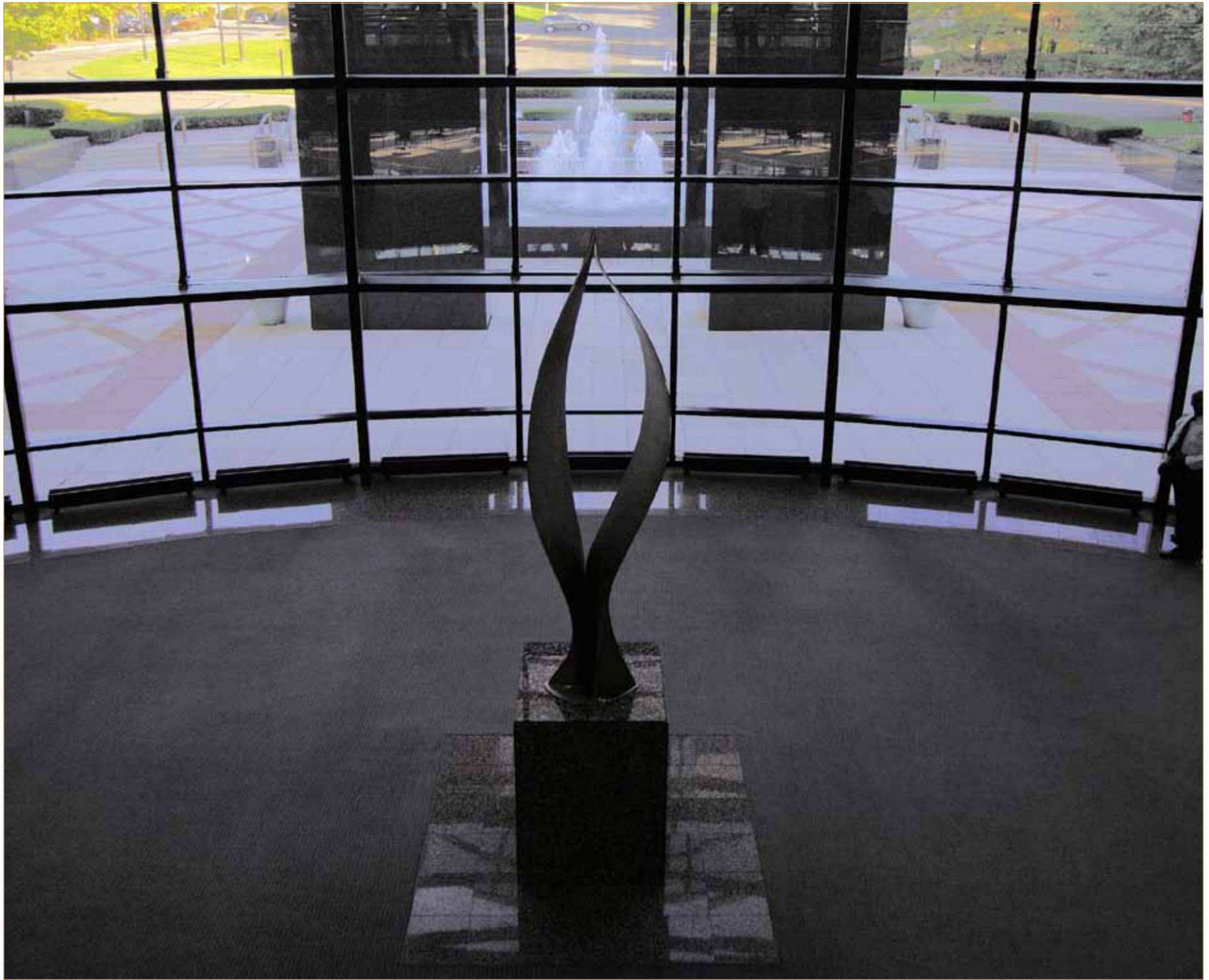




Whiteweld, Barrister & Brown, Inc

Whiteweld, Barrister & Brown, Inc. built their New Jersey Corporate Headquarters at 300 Tice Boulevard, Montvale, New Jersey. Over 200,000 square foot office marble facade building built with indoor gardens, cafeteria, state of the art gymnasium and many other amenities.













Office building built in Woodcliff Lake



Whiteweld, Barrister & Brown, Inc.

MIXED USE PROJECTS



CENTURIA
FORT LEE





Centuria Fort Lee

Centuria is a nationally recognized mixed-use project designed by Gensler, the award winning architectural group headquartered in New York City. Gensler's design program integrates retail, office, residential and hotel. Centuria USA purchased the formerly Helmsley - owned property, a 16-acre site located immediately adjacent to the entrance of the George Washington Bridge in Fort Lee, New Jersey.

With a planned construction budget of over 600 million dollars, the redevelopment will contain high-rise and mid-rise luxury condominiums, a 4 Star Westin hotel, upscale retailers and Class A office space.

A thumbnail 3-mile demographic shows a total population at 609,000; 224,000 households in the area with a median home value of \$247,000; and an ownership rate of 54%.





- Residential
- Retail
- Hotel
- Office

Site Plan & Location

Centuria Fort Lee is a fully approved 1.7 million square foot mixed-use development ideally located in the Borough's central business district. The entire Centuria off-street parking requirement of 2,900 vehicles will be met in the East and West covered garages located on the 16-acre site. The site is subdivided into five blocks allowing for phased construction and funding schedules and distinct lot and block ownership.

The development site is bisected by Martha Washington Way, which on project completion will be Centuria's "Main Street." Residents, shoppers, guests and tenants will be entertained by upscale retail apparel and accessory stores, cutting edge restaurants and supper clubs, a gourmet grocery, a state of the art conference and banquet facility and luxury hotel.



**Centuria at Fort Lee - Approved Plan
Gross Square Footage**

	Grand Total	West Total	Northwest	West Central	Southwest	East Total	Northeast	Southeast	Clubhouse
Hotel	219,560	219,560	219,560	-	-	-	-	-	-
Conference	60,000	60,000	60,000	-	-	-	-	-	-
Office	90,000	90,000	90,000	-	-	-	-	-	-
Retail	110,401	93,720	36,750	41,100	15,870	16,681	-	16,681	-
Clubhouse	20,172	-	-	-	-	20,172	-	-	20,172
Mid rise	901,660	243,215	-	186,845	56,370	658,445	-	658,445	-
High rise	567,223	150,749	150,749	-	-	416,474	416,474	-	-
Mech. Space	18,670	18,670	17,130	1,540	-	-	-	-	-
Parking Garage	1,329,540	634,242	-	-	-	695,298	-	-	-
Totals	3,317,226	1,491,486	557,059	227,945	72,240	1,827,242	416,474	675,126	20,172

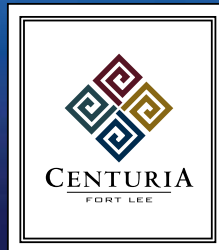
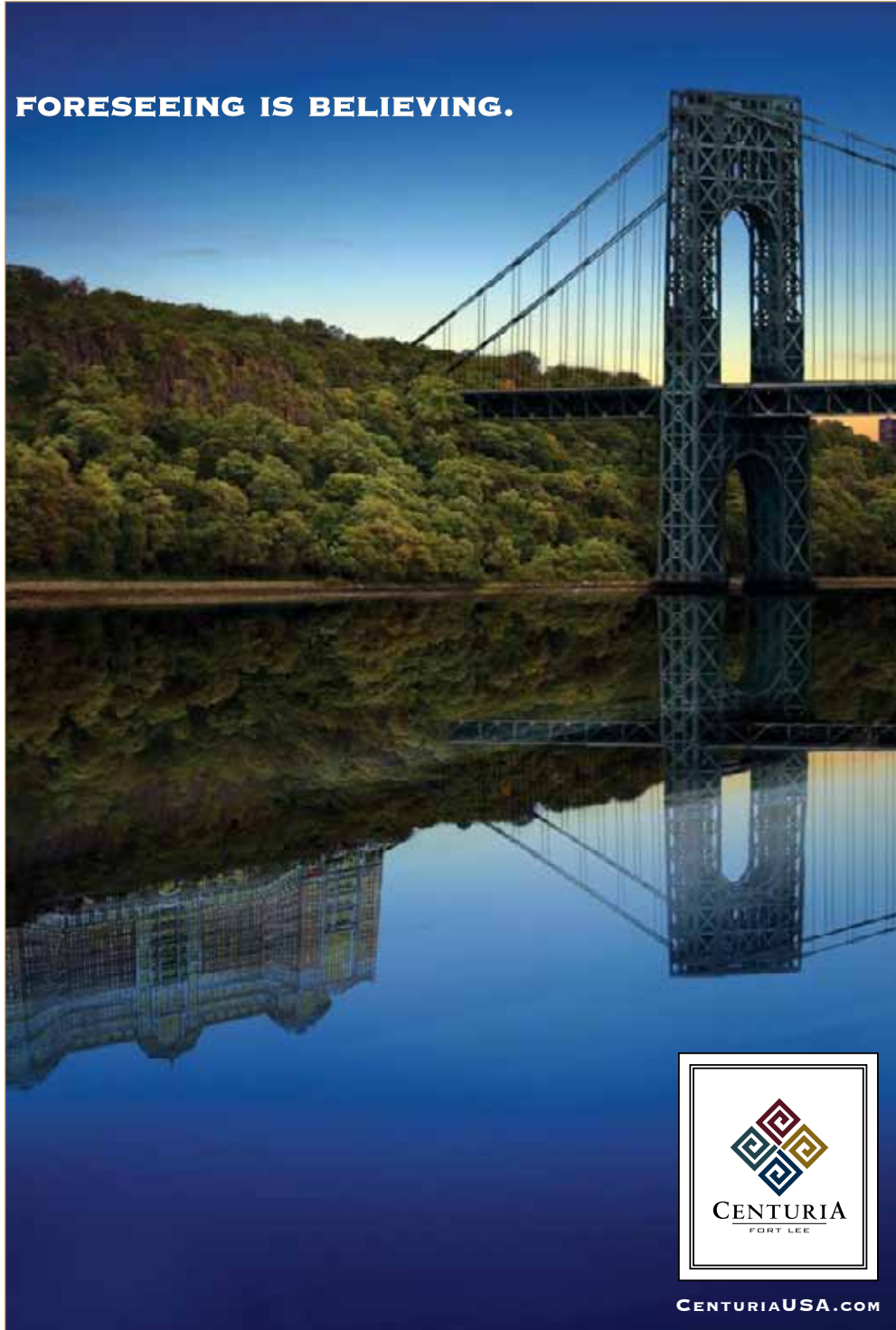
Net Square Footage

	Grand Total	West Total	Northwest	West Central	Southwest	East Total	Northeast	Southeast	Clubhouse
Hotel	219,560	219,560	219,560	-	-	-	-	-	-
Conference	60,000	60,000	60,000	-	-	-	-	-	-
Office	90,000	90,000	90,000	-	-	-	-	-	-
Retail	110,401	93,720	36,750	41,100	15,870	16,681	-	16,681	-
Clubhouse	20,172	-	-	-	-	20,172	-	-	20,172
Mid rise	675,492	194,572	-	149,476	45,096	480,920	-	480,920	-
High rise	461,399	120,599	120,599	-	-	340,800	340,800	-	-
Mech. Space	18,670	18,670	17,130	1,540	-	-	-	-	-
Totals	1,655,694	778,451	526,909	190,576	60,966	858,573	340,800	497,601	20,172

Units

	Grand Total	West Total	Northwest	West Central	Southwest	East Total	Northeast	Southeast	Clubhouse
Hotel Keys	242	242	242	-	-	-	-	-	-
Residential Units									
Mid-Rise	522	151	-	115	36	371	-	371	-
High-Rise	300	60	60	-	-	240	240	-	-
Residential Totals	822	211	302	115	36	611	240	371	-
Parking Spaces	2890	1506	-	-	-	1384	-	-	-

FORESEEING IS BELIEVING.



CENTURIAUSA.COM

Fact Sheet

Centuria USA has full site approval from the State of New Jersey and the Borough of Fort Lee in accordance with the Developers Agreement dated June 6, 2005, to construct the following improvements.

Property Description

Centuria is located in Fort Lee's central business district on a 15.69-acre site bordered by Lemoine Avenue, Central Avenue, Main Street and Bridge Plaza South, immediately adjacent to the George Washington Bridge.

Block 4801	Lots 1, 3, 7-11
Block 4802	Lot 1
Block 4807	Lot 5

Development

Zoning:

Redevelopment Zone-5 (RD-5)

Size:

1,655,694 gross square feet of residential and commercial development.

1,329,540 gross square feet of uncovered parking

North East High-Rise:

14 stories 240 luxury residential units

South East Mid-Rise:

5 stories 371 residential units

Retail 16,681 square feet

North West High-Rise:

Varying heights from 3 to 19 stories

Floors 1-9 242-key luxury branded hotel

Floors 10-19 60 luxury residential units

Conference Center 60,000 square feet

Retail 36,750 square feet of up-scale retail

East Wing Office 90,000 square feet, floors 2-10

West Central Mid-Rise:

6 stories 115 residential units

Retail 41,100 square feet

South West Mid-Rise:

4 Stories 36 residential units

Retail 15,870 square feet

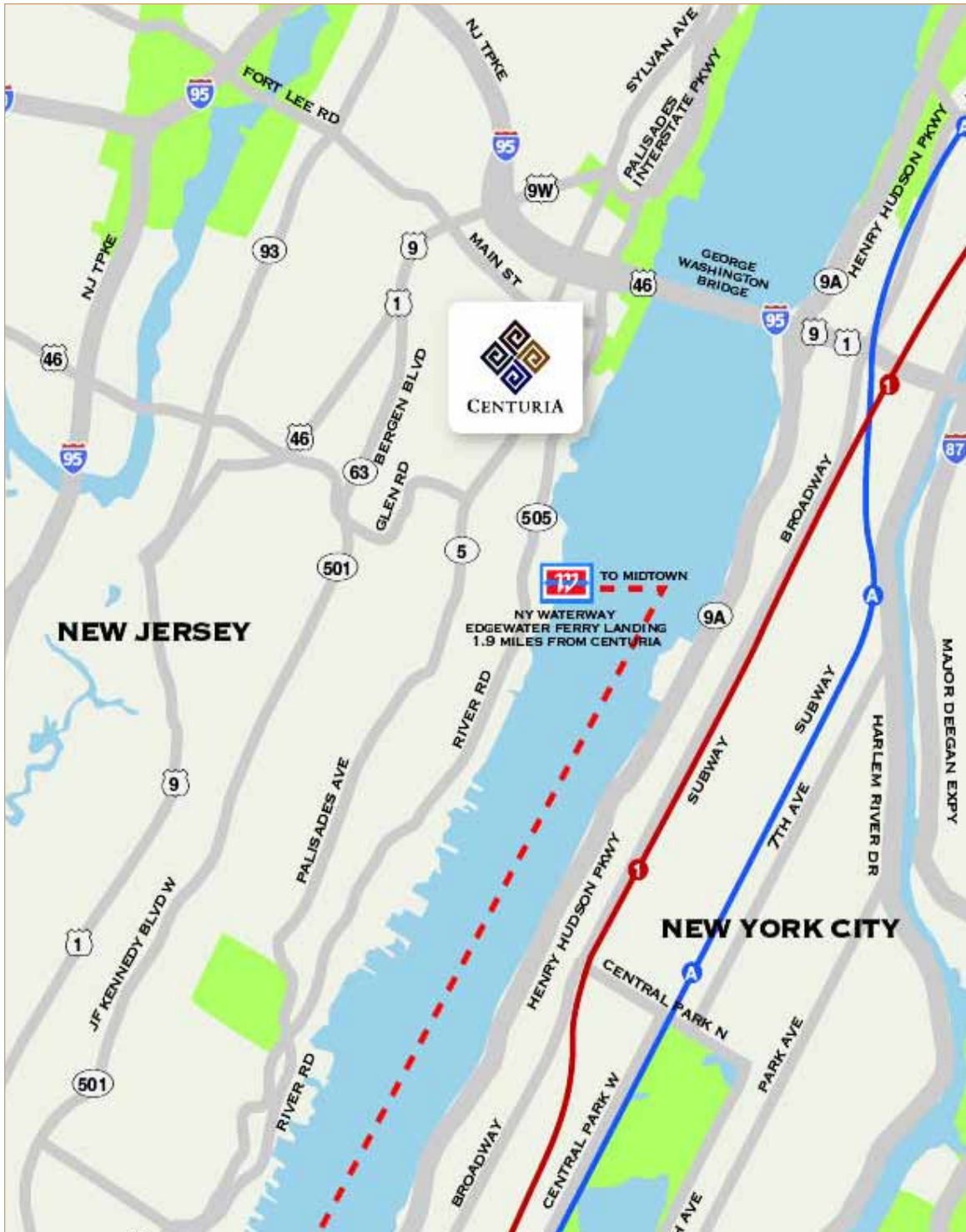
Parking:

East Garage 10 levels, 1,384 spaces

West Garage 10 levels, 1,506 spaces

Environmental:

Very specific and limited environmental remediation underway. Contamination isolated in the West Central Mid-Rise section of the development. Updated remediation report from Ecol Sciences available upon request.



Location/Transportation

Fort Lee opens the door to one of the greatest assets in the country - New York City. Fort Lee provides an easy commute to this destination. Major highways and public transportation opportunities are around every corner.

- NJ Transit Bus
- NJ Transit Light Rail
- PATH Rapid Transit System
- Waterway Ferry
- Lincoln and Holland Tunnel
- NJ Turnpike
- I-95
- Routes 1, 9 & 46



Retail

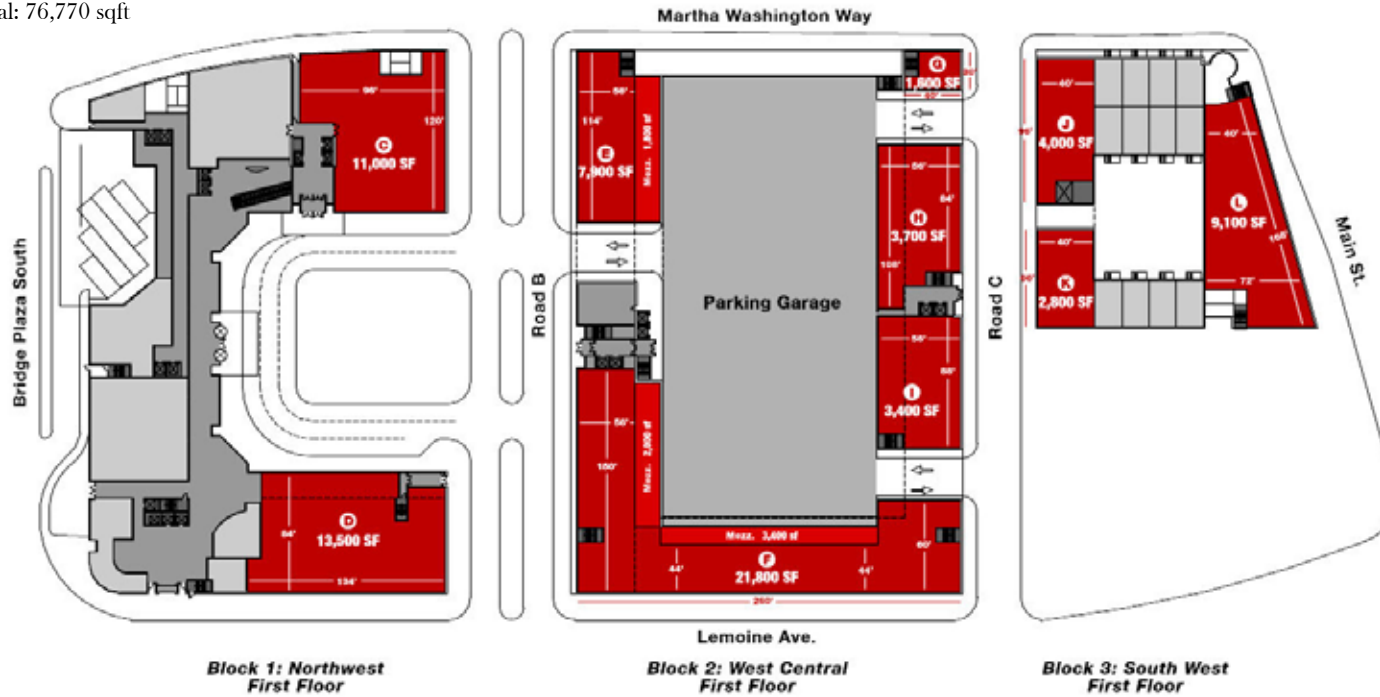
The Centuria redevelopment is creating a true downtown for the City of Fort Lee. Centuria is bridging a previously unfilled urban/suburban gap. The ever-increasing density of the suburban population is demanding sophisticated mixed-use environments with restaurants, shops, markets and parking. Centuria is answering this need by creating a New York City “Main Street” on the Jersey side of the Hudson.

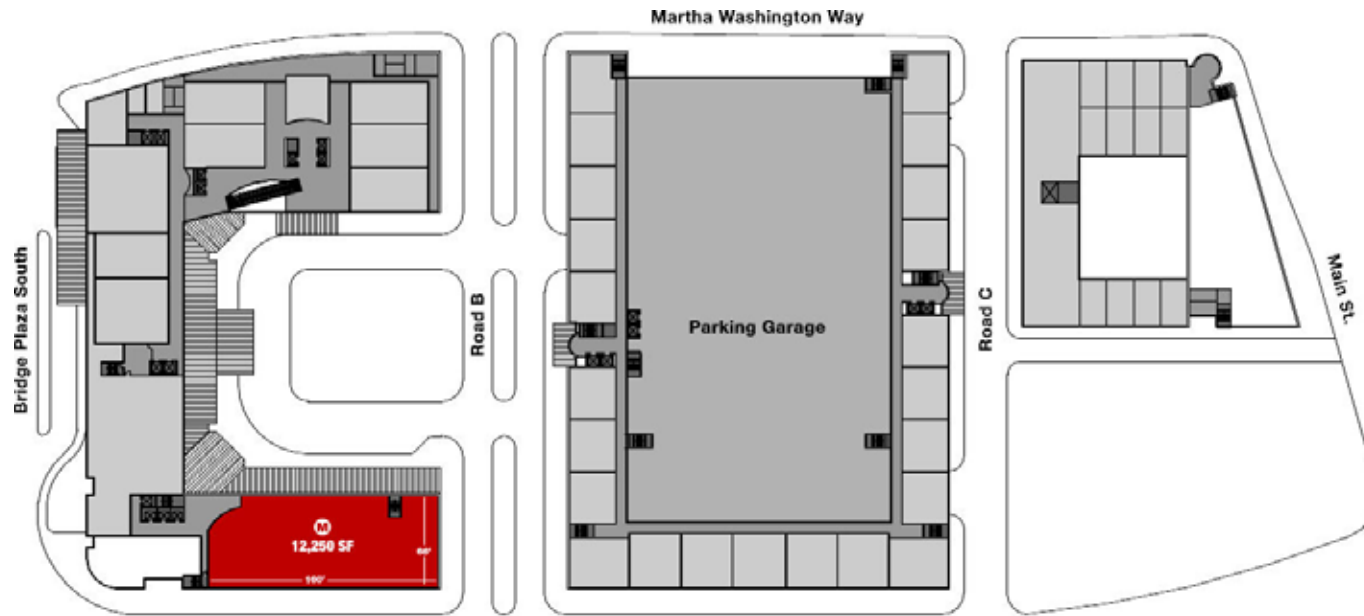


East Side: 1st Floor
Total: 17,000 sqft



West Side: 1st Floor
Total: 76,770 sqft





**Block 1: Northwest
Second Floor**

**Block 2: West Central
Second Floor**

**Block 3: South West
Second Floor**

West Side: 2nd Floor
Total: 17,800 sqft





Hotel

Centuria is currently in discussions with Starwood Hotel & Resorts Worldwide to construct a 242 room 4 plus-star Westin Hotel. Westin's proposed Amenity program will include, but not limited to, a high-end sports lounge, fitness and wellness center and an event/conference center. Prior to making any formal commitments, senior management continues its efforts to evaluate the market and to meet informally with other four and five star hospitality providers. The hotel will occupy the first nine floors in conjunction with floors 10 through 19 housing 60 luxury residential units.

Residential

In addition to the 60 luxury hotel-residence units the current schedule includes a phased construction of 522 mid-rise and 240 luxury high-rise residential units around interior green spaces. The interiors will feature up-graded appliances, spacious kitchens and designer baths. A partial amenity package includes a 20,000 square foot clubhouse with pool, immediate access to restaurants, apparel and accessory retailers, a theatre, bookstore, up-scale market, spa and fitness centers. The Centuria residents will have easy access to all major New Jersey highways, public transportation, all three major airports and a 10-15 minute drive to Midtown Manhattan.





Hotel

Centuria is in the process of implementing a partnership with Starwood Hotel & Resorts Worldwide to construct a 242 room 4 Star Westin Hotel. This hotel amenity program will include a high-end sports lounge, fitness and wellness center and an event/conference area. The hotel will occupy the first ten floors of this 19-story building and the remaining 9-stories will include 60 luxury condominium units.







Residential

In addition to the 60 hotel-residence units the current schedule includes a phased construction of 522 mid-rise and 240 high-rise condominiums around interior green spaces. The interiors will feature upgraded appliances, spacious kitchens and designer baths. A partial amenity package includes a 20,000 square foot clubhouse with pool, immediate access to restaurants, apparel and accessory retailers, a theater, bookstore, up-scale grocery, spa and fitness centers. The Centuria residents will have easy access to all major New Jersey highways, public transportation, and a 10-15 minute drive to Midtown Manhattan as well as all three major airports.















Retail

Centuria Fort Lee is currently designed for approximately 126,000 square feet of retail space. Anchor tenants will include an up-scale grocery store, bookstore, high-end spa and cinema. The majority of the retail space is street-level offering each retail tenant high drive-by and foot traffic visibility.

Centuria Fort Lee is consulting with Federal Realty and Cushman and Wakefield on establishing parameters on competitive rental rates, the size, site location and configuration of the retail space, optimizing marketing efforts to meet today's tenant needs and those of the future. The residential units, hotel, office and retail establishments are serviced by two partial below-grade platform three level parking garages with approximately 3,000 spaces, anchor tenant loading docks and multiple non-anchor off-load locations.



Hotel Fact Sheet

Hotel Classification: Four-star
 Number of Rooms: 242 Rooms
 Hotel Floors: 1-8
 Residential Floors: 9-17
 Parking: 1,506 spaces in an off-street parking garage

Traffic Count: 107,000,000 vehicles per year travel eastbound on the George Washington Bridge

Demographics, 5 Mile Radius:

Number of People: 1,900,000
 Number of Households: 708,000
 Owner Occupied: 135,000
 Incomes Over \$200,000: 28,000

Amenities:

The hotel's location will provide guests with a twenty minute drive to Midtown Manhattan via either the George Washington Bridge or the Lincoln Tunnel with direct approaches to all three metropolitan New York's major and Teterboro airports.
 Direct access to 126,000 square feet of high-end retail.
 Referrals from the friends and relatives of 822 residential owners.

Office Fact Sheet

Size:	90,000 rentable square feet of Class A office space
Number of Floors:	10
Transaction Type:	Sale or lease
Sale Price or Rent:	Negotiable
Parking:	360 spaces (4 per 1000 rentable square feet)
Zoning:	RD-5
Permitted Uses:	Business, professional and medical offices
Amenities:	<p>Immediate access to 126,000 square feet of high-end retailers, a 242 room four-star hotel, state-of-the-art conferencing facility, a spa/wellness center and fine dining.</p> <p>Located at a full I-95/80 interchange with immediate access to the George Washington Bridge and routes NJ-4, US-9W-46-1, New Jersey Turnpike and the Palisades Interstate Parkway. Twenty minutes to midtown Manhattan with direct approaches to all three metropolitan New York and Teterboro airports.</p>

High-rise Residential Fact Sheet

Number of Units:	826 Units
	304 High-rise
	522 Mid-rise
Key Features:	<p>20,000 sf clubhouse</p> <p>Swimming pool</p> <p>Secured entry</p> <p>Off-street garage parking</p> <p>Courtyard-like setting</p> <p>NJ Transit and NY Waterway Public Transportation</p> <p>Immediate access to four-star hotel, retail, theater, gourmet grocery, spa/fitness/wellness center, bookstore and fine dining</p> <p>Easy access to the George Washington Bridge and Routes NJ-4, US-9W-46-1, New Jersey Turnpike and the Palisades Parkway</p> <p>Twenty minutes to midtown Manhattan</p> <p>Direct approaches to all three metropolitan New York and Teterboro airports</p>



Selling a world class mixed use project needs a world class sales center. The sales center was built onsite to lease and sell the units as they are built.













Parcel A:

- 31,291 sf
- Zoned C-1



- Located at the Northwest corner of Sahara Avenue and Paradise Road





Parcel B:

- 6,000 sf
- Zoned H-1 (Hotel/Resort)



- Located at the Northeast corner of Sahara Avenue and Las Vegas Boulevard





Parcel C:

- 1.99 acres
- Zoned C-2
(Commercial)
- Located north
of the subject
site.

Current use is hospitality/motels.



CENTURIA
LAW FIRM

Aerials, Map and Site Plans

Street Grid Map





CENTURIA
LAS VEGAS

Aerial View



Looking Southwest on Las Vegas Boulevard; Monorail station is the light blue structure in the upper left



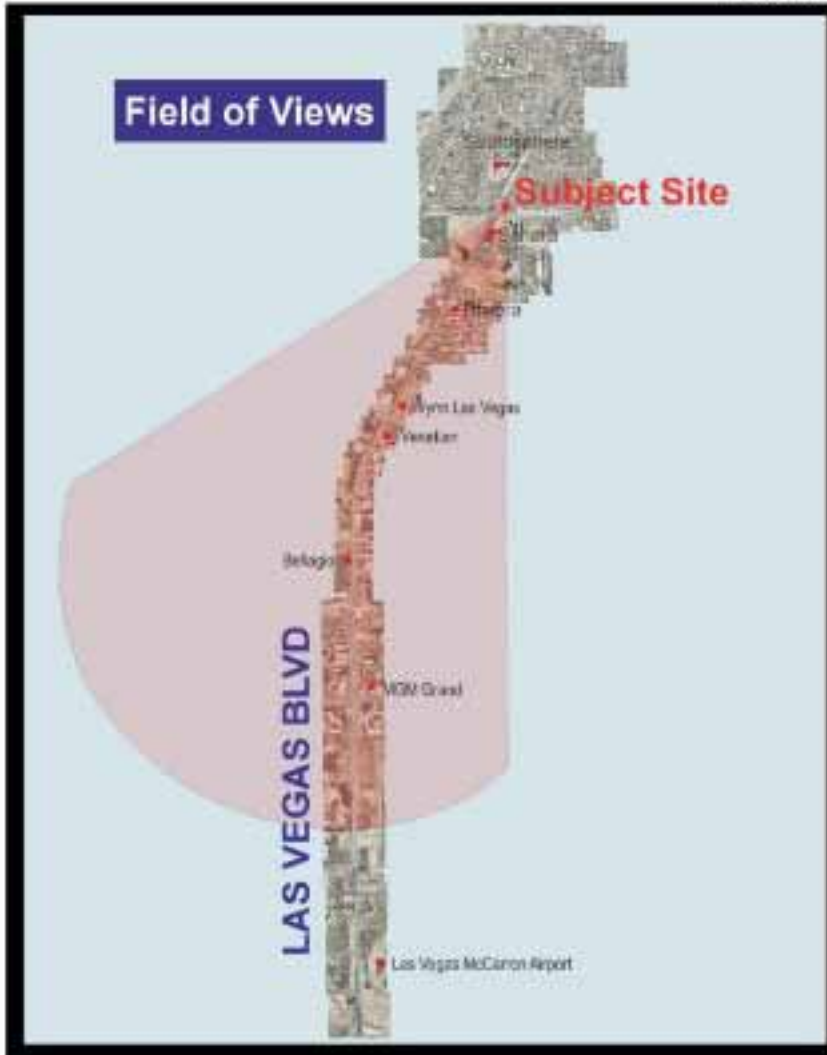
CENTURIA
LAS VEGAS

Site Map





Field of Views





PRO FORMA PROFIT ANALYSIS

(\$ in thousands)

	<i>Avg / sf</i>	<u>Without Casino</u>		<u>With Casino</u>	
		<u>Size</u>	<u>Amount</u>	<u>Size</u>	<u>Amount</u>
gross sales					
Hotel/Condos (see Square Footage and Sales Analysis, below)	\$ 955	858,558	\$ 820,025	813,558	\$ 797,525
Marketing	-		-		-
Retail (NNN, 7% cap rate)	100	55,412	79,160	55,412	79,160
Casino (7% cap rate)	100		-	45,000	64,286
Total Expected Sellout		<u>913,970</u>	<u>\$ 899,185</u>	<u>913,970</u>	<u>\$ 940,971</u>
Construction Costs (see Construction Cost Estimate, below)					
Land purchase			\$ 42,000		\$ 42,000
Building			\$ 436,406		\$ 436,406
Clubhouse, etc			\$ 8,000		\$ 8,000
Furnishings			\$ 9,750		\$ 9,750
Soft costs			<u>\$ 131,713</u>		<u>\$ 131,713</u>
Total			\$ 627,869		\$ 627,869
For Casino deduct: Furniture, fixtures & equipment					713
And add: Casino fit out (\$25 / sf)					<u>1,125</u>
Adjusted costs			<u>\$ 627,869</u>		<u>\$ 628,281</u>
Expected pretax profit			<u>\$ 271,316</u>		<u>\$ 312,690</u>



PRO FORMA PROFIT ANALYSIS

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SQUARE FOOTAGE AND SALES ANALYSIS

<u>Unit Type</u>	<u>Bedrooms</u>	<u>Units</u>	<u>Average sf / unit</u>	<u>Price per Net sf</u>	<u>Average Price / unit (\$ 000)</u>	<u>Total Net sf</u>	<u>Total (\$ 000)</u>
Hotel Condo	1	810	759	\$ 925	\$ 702	614,700	\$ 568,598
Residential Condo	1	44	1,098	\$ 925	\$ 1,015	48,297	\$ 44,675
Residential Condo	2	86	1,915	\$ 925	\$ 1,772	164,730	\$ 152,375
Levels 71 & 72	2	4	1,720	\$ 1,000	\$ 1,720	6,880	\$ 6,880
Penthouse	2	1	9,904	\$ 1,250	\$ 12,380	9,904	\$ 12,380
Penthouse	7	1	14,047	\$ 2,500	\$ 35,118	14,047	\$ 35,118
		<u>946</u>	<u>908</u>	<u>\$ 955</u>	<u>\$ 867</u>	<u>858,558</u>	<u>\$ 820,025</u>
<i>Memo: Average cost</i>				<u>681</u>	<u>618</u>		<u>\$ 584,286</u>
<i>Average margin</i>				<u>\$ 275</u>	<u>\$ 249</u>		<u>\$ 235,739</u>



CONSTRUCTION COST ESTIMATE

(\$ in Thousands)

	Area (sf)	per sf	Year 1	Year 2	Year 3	Total
Site improvements and landscaping				2,700	2,700	5,400
Condo/Hotel and Residential Condo	1,344,511	\$ 286		192,402	192,402	384,804
Retail/Commercial/Amenities	126,189	\$ 111		7,000	7,000	14,000
Parking (1,171 spaces)	354,176	\$ 91		32,203		32,203
Total Building Construction	1,824,876	\$ 239	-	234,304	202,102	436,406
Condo/Hotel furniture, fixtures & equipment					9,750	9,750
Land			42,000			42,000
Club house facilities, etc					8,000	8,000
Total hard costs			42,000	234,304	219,852	496,156
Marketing & sales commissions (2% of condo/residential sales)					16,401	16,401
Architects, engineers, consultants (1.5% of construction cost)			5,237	655	655	6,546
Construction administration			1,500	1,500	1,500	4,500
Permits, fees & taxes			12,886	1,712		14,598
Insurance - Const & GL			5,200	5,200	5,215	15,615
10 year warranty					467	467
Interest			2,673	15,081	34,579	52,414
Appraisals, surveys, reports			943			943
Legals			300	300	300	900
Underwriting/finance (1.5% of total financing)			9,277			9,277
Miscellaneous & contingency (2.5% of hard cost)			840	4,686	4,397	9,923
Total soft costs		\$ 72	38,856	29,133	63,513	131,583
Total costs			80,856	263,438	283,365	627,739
<i>Memo: Construction & soft costs, total</i>		<u>\$ 311</u>				<u>567,969</u>
<i>Cost for Condo/Hotel & Residential Condos</i>		<u>434</u>				<u>584,168</u>

Note: No cost escalation has been included



Alliances

Hotel Flags:

Starwood, White Plains, NY

Gaming:

Robert J. Carroll, Esq.

Partner: Michael & Carroll, P.C.

Robert J. Carroll has almost three decades of experience in gaming law, Administrative law, corporate and commercial litigation and investigations, corporate, criminal and civil law.

Attorney and Chairman of the Chitimacha Gaming Commission (LA).

Attorney to the Foxwoods and Mashantucket Pequot Tribe (CT).

From 1986-1992 Mr. Carroll held executive positions with the New Jersey State Office of the Attorney General.

Guy S. Michael, Esq.

Partner: Michael & Carroll, P.C.

Guy S. Michael brings three decades of experienced legal practice, with a particular emphasis on casino gaming law, representing casinos throughout the U.S. and the foreign jurisdictions of Australia and Malaysia

As Deputy Attorney General of the State of New Jersey, Mr. Michael was appointed to the Governor's Task Force on Casino Gaming in 1976

From 1977 to 1982, Mr. Michael served as Deputy Director and Assistant Attorney General for the Division of Gaming Enforcement.

Past President of the International Association of Gaming Attorneys.

Past Chairman of the Casino Law Section of the New Jersey Bar Association.

Retail/Commercial

Federal REIT, Somerville, MA

Street-Works, New Rochelle, NY



Getting ideas for mixed use project in Scottsdale, Arizona











CENTURIA

HIGH RISES



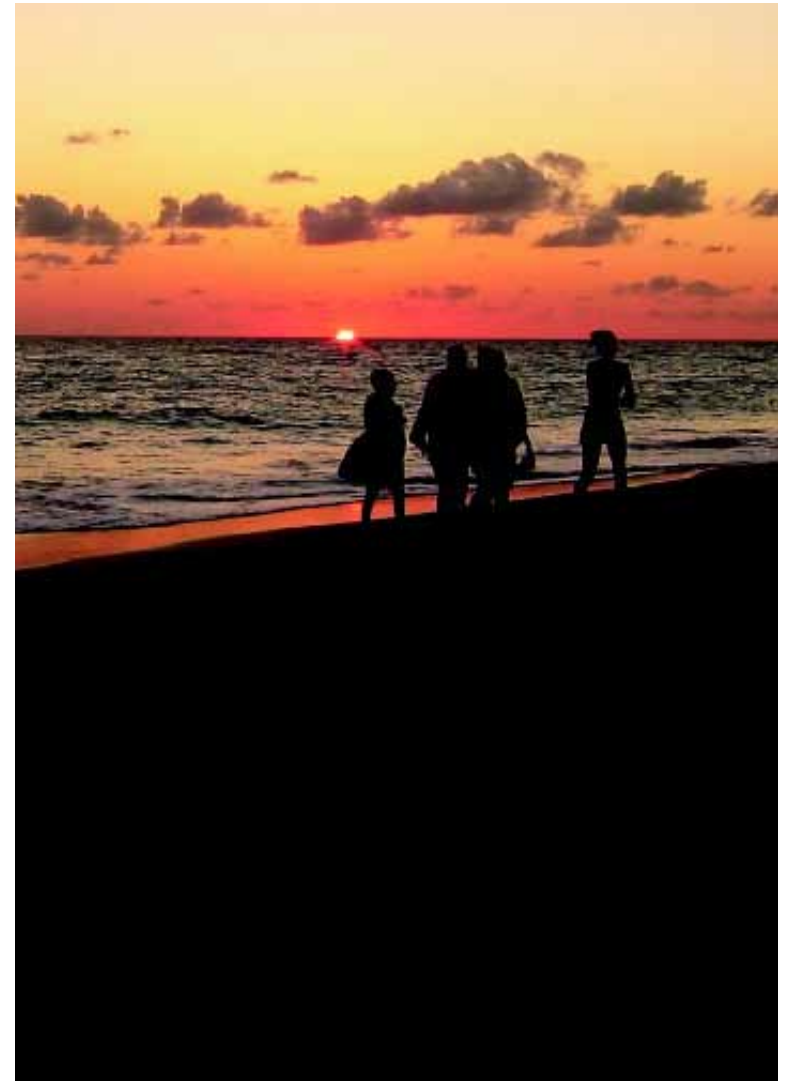




Royal Resorts Entertainment

The Royal Resort and Entertainment Group has a goal of instituting growth strategies focused on acquiring and developing luxurious hotels and entertainment facilities. Our expertise spans the range of hospitality and leisure. While our ability is broad, our approach is very well defined. Our strategy is to invest and develop expressions of leisure, incorporating talents from across the spectrum of the hospitality industry. We believe that investments in the hospitality industry can be made with confidence, with prudence and with outstanding results. Opportunities are developed, not discovered. Execution is the critical factor.

The foundation of the Royal Resort and Entertainment Group is quality, integrity and hospitality. Those values still guide us today. For now, and for the future, they remain our hallmarks.





The Stratford Organization, Inc.

The Stratford Organization is the leasing and management division of Whiteweld, Barrister & Brown, Inc., operating and maintaining numerous garden apartment complexes and spacious office buildings convenient located across Northeastern United States. Our staff finds opportunities through our extensive network of industry relationships, adding value through expert leasing and management strategies and transforming under performing property into real success stories.

The Stratford Organization prides itself on the drive, success and extensive real estate experience of its principals and key employees which, combined with our strong equity base and excellent relationships with lending institutions, makes Stratford Organization an formidable force in today's real estate market.



The Investment Firm of Whiteweld, Barrister & Brown, Inc. is a real estate investment company offering a wide variety of financing and investment structures including mezzanine loans and equity investments. Depending on risk profile, capital structure and market conditions, mezzanine loans and equity investments can be structured to provide up to 95% of the cost for construction projects and up to 85% of value for existing projects.

The Investment Firm of Whiteweld, Barrister & Brown, Inc. can close complex real estate, debt and equity transactions by offering committed capital resources, a national presence, local approval, flexible terms, competitive rates, consistency and reliability. We have over three decades of hands-on construction experience. This construction and development experience allows the firm to offer debt and equity financing in the form of mezzanine loans and Preferred Equity on ground-up development and construction projects that other investors and lenders are reluctant to handle. The leadership of our company has over 30 years experience in real estate debt and equity investments with an innovative staff having closed millions of dollars in mezzanine loans, equity investments and value-added acquisitions





Whiteweld, Barrister & Brown, Inc.

RESIDENTIAL
DIVISION

STRATLAND[®]
HOMES

Wherever **life** takes you™





NEW JERSEY
HOMES





WINDSOR COURT

170-175 Rochelle Avenue
Rochelle Park, New Jersey

First Floor



Second Floor



Third Floor





Royal Club Communities is the Active Adult division of Stratland Homes, which has set the standard for lifestyle, fulfillment and value for individuals aged 55 and over. The foundation of a Royal Club Community home centers on a maintenance-free lifestyle, a wide variety of choices, and a dedication to customer satisfaction that continues long after the closing. These homes combine the best building materials, state-of-the-art smart home features, customizing options, individual regional architectural features, and attractive landscaping.

Some of the many amenities include clubhouses, pools, tennis courts and fitness centers. The clubhouses feature a card room, lounge, kitchen, club room and veranda. In addition, each Royal Club Community is nestled in a beautiful area with easy access to metropolitan areas. In the end, a masterpiece has been created that is guaranteed to be impressive in every way. Royal Club Communities is establishing a benchmark for superlative active adult living.





ROYAL CLUB
COMMUNITIES

WINTHROP COURT

170 Colfax Avenue
Clifton, New Jersey

Status of Construction:

This project is the third and final section of a three section project. The entire project has 637 residential units, of which 367 units in Sections I & II are all sold and closed. This Section of 270 units is housed in 9 identical buildings, three stories over parking, and are age-restricted at 55 and over. Of the 270 units, 46 are sold and closed, 19 are under contract, 145 are in various stages of construction with the average completion of 65%, there are two buildings that have not been started. Sections I & II have their own clubhouse and pool, as well as Section III.



























ROYAL CLUB
COMMUNITIES

HIDDEN WOODS

119 Elizabeth Street
South Bound Brook, New Jersey



Status of Construction:

This project is five three story buildings with 18 units per building. Each floor is identical and there are three different furnished models, with on site sales staff. This project is age restricted at 55 and over and is one and two bedroom modest units. Presently one building has 18 units to the “Sheetrock” stage as well as the three models, all parking is surface. There is a separate sales center and a 2100 square foot clubhouse and meeting room which is complete. We believe that the age restriction placed on this project should be waived or lifted. As a result of that belief, we have had discussions with the newly elected city officials, and they are receptive to the idea. We will be making an application to lift that restriction in February.









STRATLAND[®] HOMES









STRATLAND[®] HOMES



NUTLEY, NJ



Main Entrance to Cambridge Heights at Nutley







The Cambridge Club at Cambridge Heights at Nutley



STRATLAND[®] HOMES



Builder set to buy Shulton site

Plans 600 housing units on long-idle tract

By AILE FIELD

A North Jersey developer has agreed to buy the former Meadow Industries property at the junction of the Garden State Parkway and Route 44 in Clifton and plans to build a grid community of 600 to 800 condominiums and town houses.

Clifton officials are in talks with the developer, James A. ...

purchase the 42-acre tract in the heart of Clifton from American Cyanamid Co. of Madison, pending approval of the residential project.

Joseph DiBenedetto, an executive vice president with Tishco Construction, said the selling price is "highly sensitive" to the market. The amount of the sale will depend on the market.

The Shulton property has been vacant for seven years. Perhaps the most notable incident of the decade is the sale of the tract to Tishco — and of the city's struggle to find new uses for all the acreage. After a series of failed proposals for the site, the city council last year authorized a plan to build a residential development.

As consideration of that action began, City Manager Robert Hammar said the new chairman for American Cyanamid, a subsidiary of American Home Products Corp., and built some industrial plants for environmental cleanup in the area. Tishco is to be used as a platform for the development of a residential project.

Mayor James A. ...
... for the response of the ...

If approved by the city council and the board of ...
... will be between \$700,000 and \$1,000,000, DiBenedetto said. The board would then have to ...



American Home Products Corporation

Aerial View of 42 Acre Shulton Property Purchase From AHP in 2000

A Onetime Industrial Area Is Recycled for Housing

From conveyor belts to condos on prime real estate in Clifton.

By RACHELLE GARBARINE

AN industrial ghost town for the last decade, the 42-acre former Shulton Industries site in Clifton, where Old Spice cologne and Breck shampoo were once produced, is being resurrected as an upscale gated residential enclave.

Earlier this month after three years of planning and negotiations, a North Jersey development company closed on its purchase of the parcel and started demolishing the huddle of buildings that have occupied the property since the 1940's. They will be replaced by 637 condominium apartments and town houses, 35 percent of them for people age 55 and over, contained in three neighborhoods carved from the site, which the city has rezoned for housing.

The project, Cambridge Crossings, will also include a 5,900-square-foot clubhouse, a pool and a walking path along Weasel Brook, which bisects the property. Located at the intersection of Route 46 and Exit 151 of the Garden State Parkway, at Colfax Avenue, the site is one of the most visible



The 42-acre former Shulton Industries site is passed by Route 46, left; the Garden State Parkway, below; and Colfax Road, right. It will hold 637 apartments and town houses.



The New York Times

of pharmaceuticals and medical equipment, which inherited the site as part of its acquisition of American Cyanamid in 1995.

Mr. Blanchard said changes in state environmental laws that have made it easier and more cost-effective to clean these properties of contaminants have helped fuel the activity, as has the continuing trend of cor-

Clifton Corporation, an affiliate of the Related Companies, a large Manhattan development company.

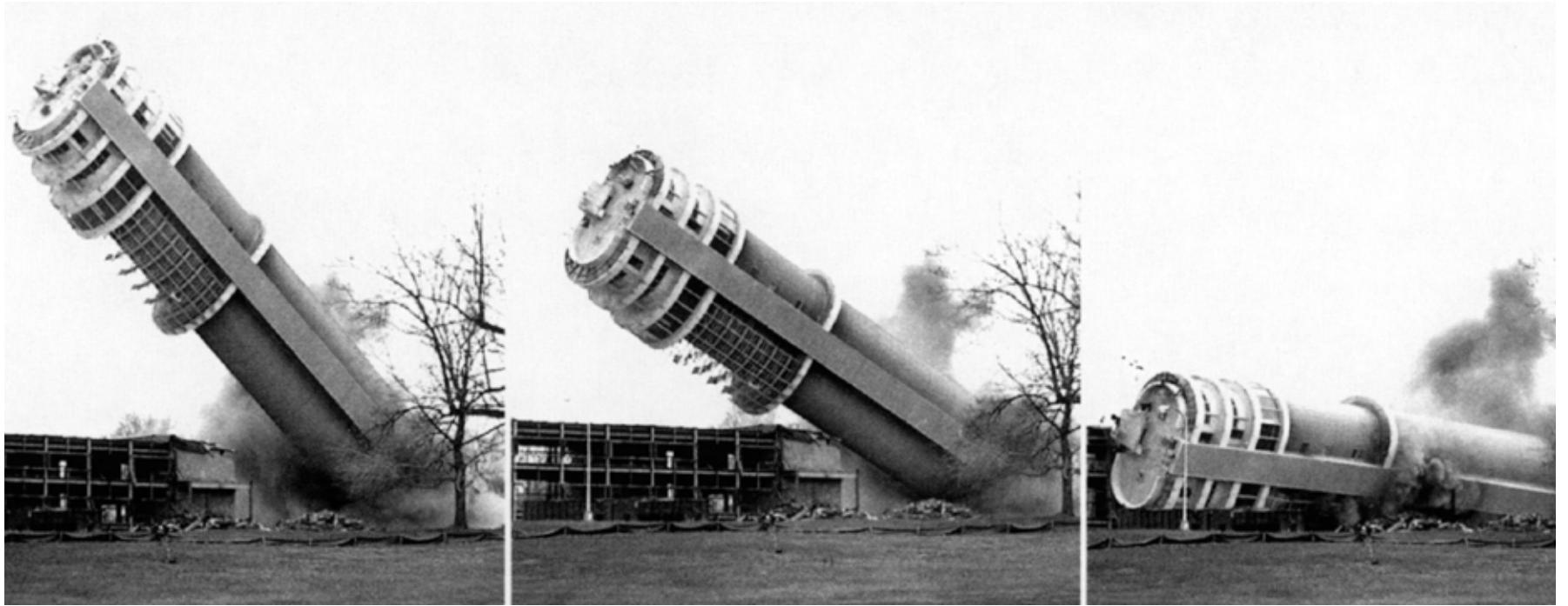
There are plans for the remaining 40 acres of the ITT site. It is home to 250,000 square feet of office space, mostly in an 800,000-square-foot, two-story building that Related leased, sold back to ITT and is now

Mr. Hammer said Clifton was buying the former 35-acre Athena Steel property adjacent to the Shulton tract. The plan, he said, is to redevelop it for recreational uses, like ballfields, and for housing, with up to 250 rental units for the elderly.

Finally, there is the turnaround of the former Shulton site, which has been closed

come families.

Town and Country contracted to buy the site in 1997 contingent on securing approvals and the seller's completing the environmental cleanup that is routinely required by the state when an industrial site is redeveloped. "Flipping a site in northern New Jersey, which is our focus, big enough to accommodate 700, not 100, residences and be near major roads and to Manhattan and not have heavy pollutants is difficult, to say the least," Mr. DiBenedetto said.



ITT Industries

Engineered for life

Demolition of ITT Industries' Research and Development Tower in 1996



Whiteweld, Barrister & Brown, Inc.

Whiteweld has always maintained the highest quality in their promotions and sales. At Cambridge Crossings refreshments, music, and a trolley to show you around the complex is an important part of Whiteweld, Barrister & Brown, Inc..











The Cambridge Entrance at Cambridge Crossings at Clifton



The Cambridge Club at Cambridge Crossings at Clifton

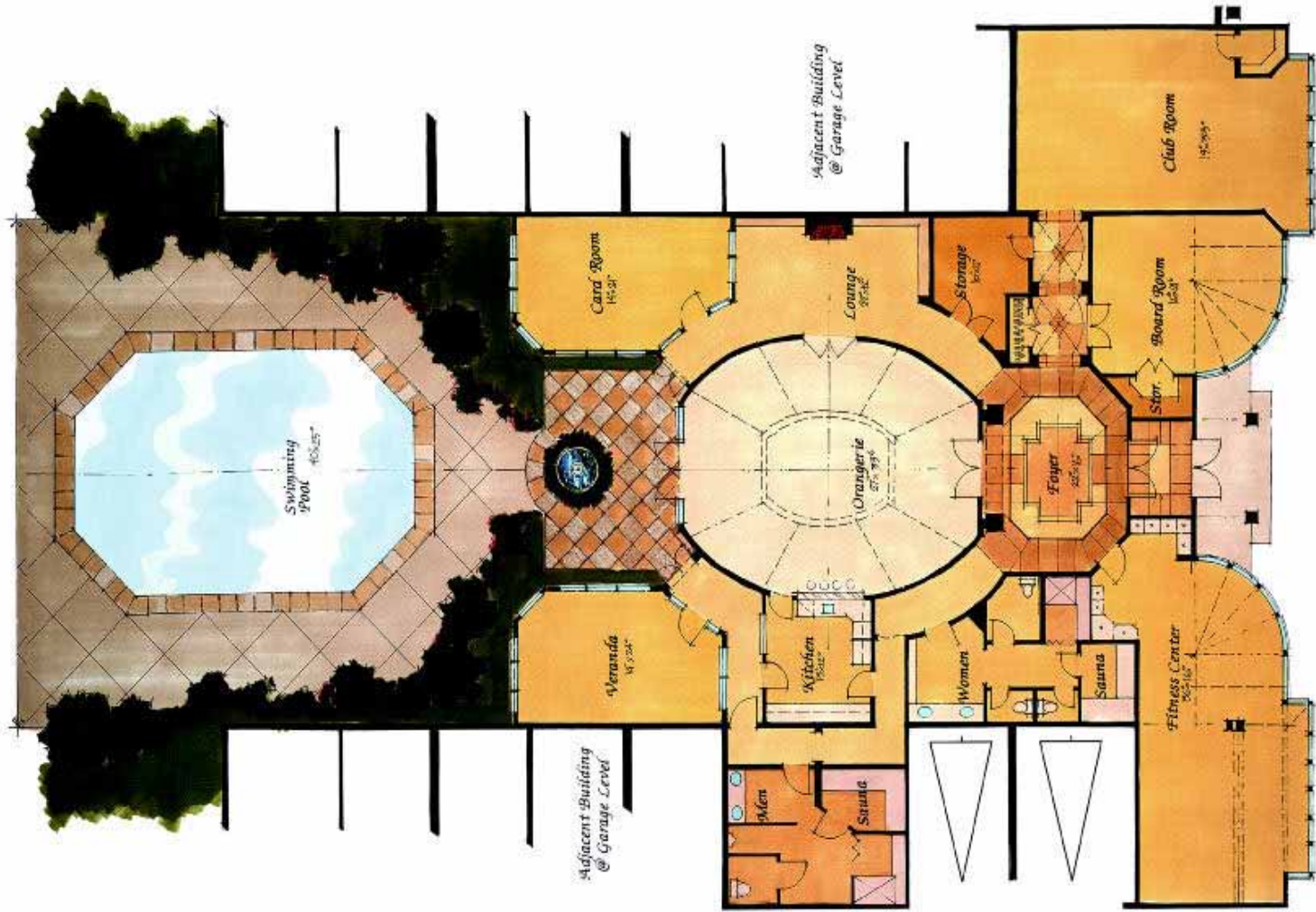
















Front Elevation

STRATLAND[®] HOMES



BUTLER NJ



Mountainview, a Section Within Cambridge Heights on Terrace Lake









NEW YORK
HOMES



WELLINGTON GREEN

425 Westchester Avenue
Port Chester, New York

Status of Construction:

This project is a 66 unit mid rise condo project, consisting of four stories over two stories of underground secured parking, two spaces are allotted to each unit. It is located about 3/4 of a mile from the train station with direct access to New York City. Each of the floors in the building has a huge common area, that is designated for different usable areas, such as a gymnasium, library and meeting areas. There are furnished models and on site sales staff. Of the 66 units, there are 16 under contract, with all closings scheduled for January 08. All other units are complete to the "Sheetrock" stage (6 weeks to closing) and need only the buyers selections to complete.













NORTH CAROLINA
HOMES

STRATLAND[®] HOMES



WILMINGTON, NC





Single-Family Patio Homes at Cambridge Heights, Johnson Farm





MEADOW WOOD PARK

2814 Atlantic Avenue
Raleigh, North Carolina

Status of Construction:

This project is approved for 198 townhomes in five-three story buildings. There are 10 different floor plans and the amenities include a clubhouse, pool, fitness center, walking trails, in a park-like environment. There are two buildings of 36 units each with the first building 95% complete and 20 sold and closed 9 are under contract, and the balance in various stages of construction. The second building has a complete exterior with interior roughings almost complete.









CAMBRIDGE CROSSING

4189 Cambridge Cove Circle South East
Southport, North Carolina

Status of Construction:

This project is approved for 88 townhomes with four different floor plans, three building styles. At present, 41 units are under contract and 47 units are in inventory.









LAND DIVISION

NEW JERSEY

LAND



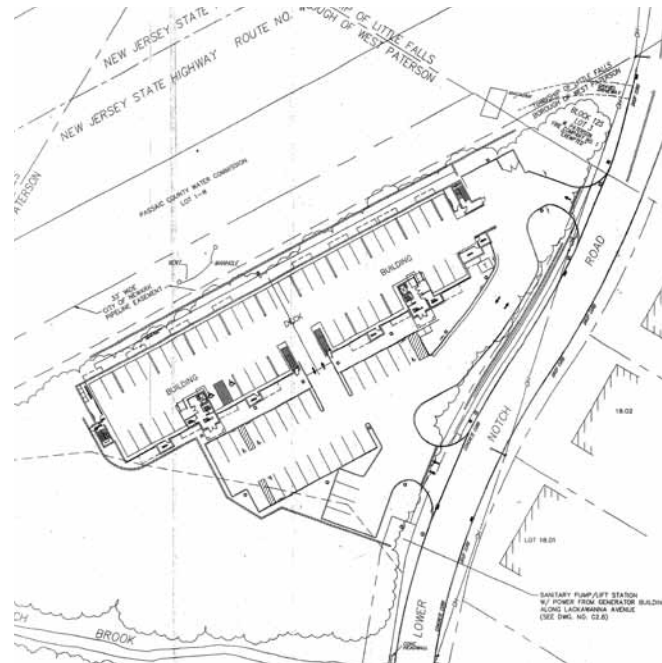
ROYAL CLUB
COMMUNITIES™

HIDDEN WOODS

Lower Notch Road
West Paterson, New Jersey

Status of Construction:

This project is approved for 50 age restricted (55 and over) units in a mid-rise building with all architectural drawings complete and ready to request building permits immediately.







NORTH CAROLINA

LAND



TYRON VILLAGE

Tryon and Walnut Streets
Cary, North Carolina

Status of Construction:
This project is approved for 135 townhome lots.





AVALON

Southport, North Carolina

Status of Construction:

Project consists of 344 improved single family building lots. Lots are being sold to end users and regional builders. To date, 49 units have closed, and 7 are under contract



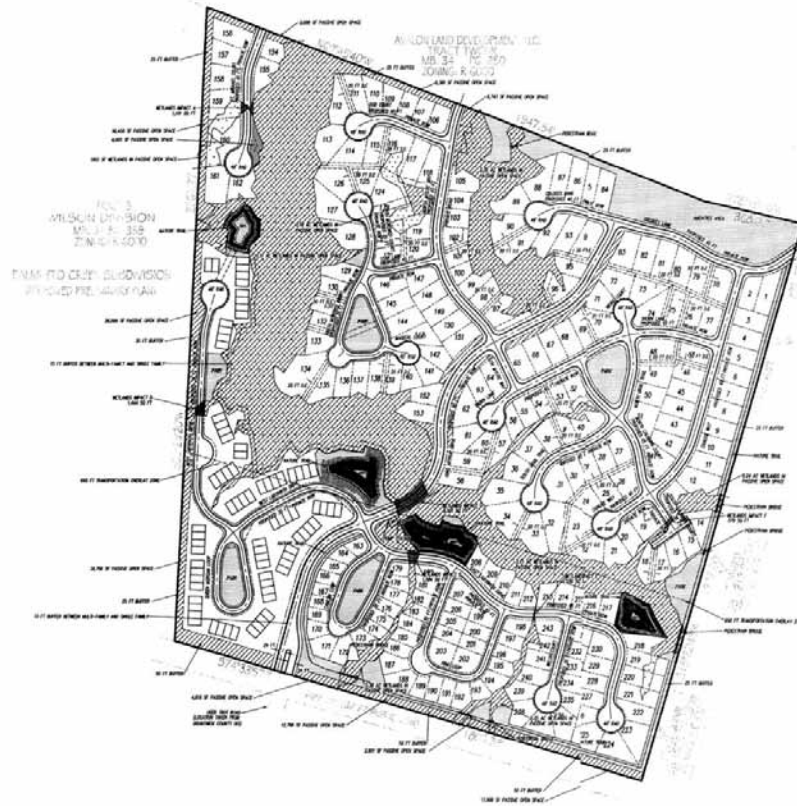


PARAMOUNT

Highway 211
Shallotte, North Carolina

Status of Construction:

This project is approved for 230 single family lots., and 80 Towns. The project is planned to have amenities of a clubhouse, pool, and walking trails.



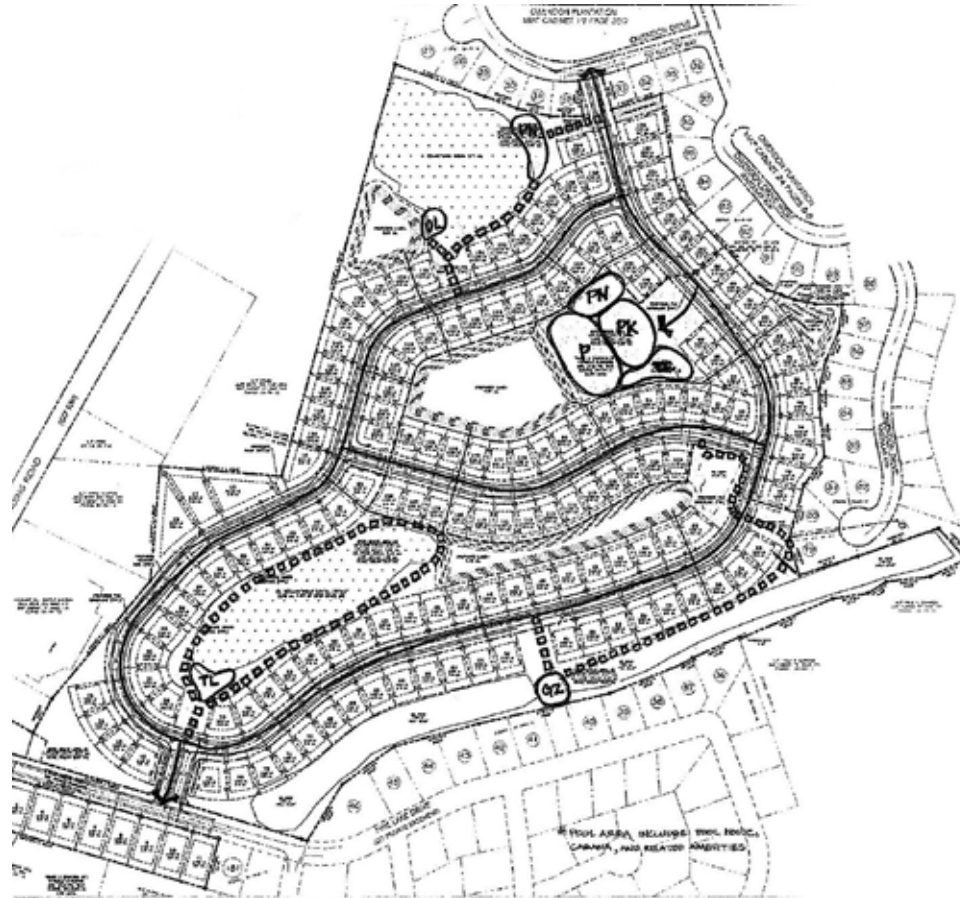


OWENDON PLANTATION

Highway 179 (Brick Landing Road)
Shallotte, North Carolina

Status of Construction:

This project is approved for 161 single family lots. The project is planned to have amenities of a clubhouse, pool, and walking trails.







GEORGIA
LAND



THE RESERVE

Route 92
Dallas, Georgia

Status of Construction:

This portion of this property is the standing inventory of the portion that consists of 147 approved with 52 improved lots for single family residential homes. The floor plans range in size from 2200 sq. ft. to 3350 sq.ft. and have amenities of a pool, clubhouse, fitness center, tennis court and a playground. Presently we are selling off inventory and taking reservations for deliveries at a later date. We have 13 houses complete, with 4 in contract to close in the next 10 weeks, and 9 in inventory.





TIMBERLANDS

Acworth-Dallas Highway
Dallas, Georgia

Status of Construction:

This portion of the property is 165 single family building lots with 79 improved and 86 approved. The amenities of the pool, clubhouse, fitness center, tennis courts, and the playground are also part of this property.







FLORIDA
LAND

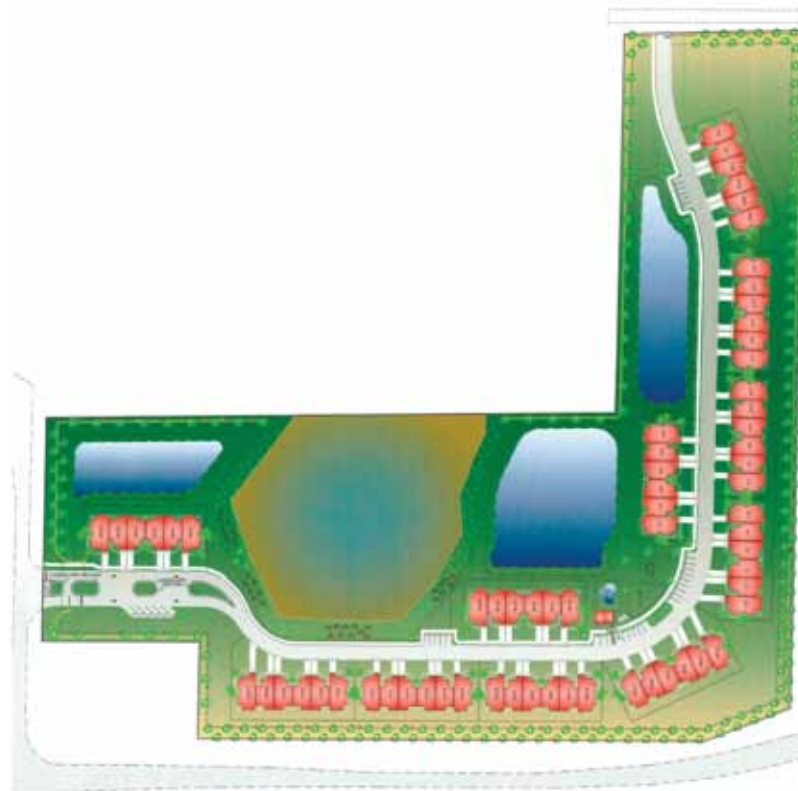


OAK TRAIL

315 45th Lane East
Palmetto, Florida

Status of Construction:

This project is 36 approved and improved vacant building lots, plus 6 lots with foundations and a bath house and pool. The site also has a small lake.





THE WILLOW

Mendoza Road & Ellenton Gillette Road
Bradenton, Florida

Status of Construction:

This project is vacant land in Bradenton, Florida that is in the process of attaining approvals for 540 residential units, and 100,000 square feet of commercial space. As per our Florida engineers, the preliminary approvals will be completed by the end of May, 08.





HERON BEND

6216 East Sligh Avenue
Tampa, Florida

Status of Construction:

This property is approved for 54 townhouses with 12 on the river front. The site work is about 75% complete.





PENNINGTON

Erie Road
Bradenton, Florida

Status of Construction:

This project is vacant land in Bradenton, Florida that is in the process of attaining approvals for 601 residential units, and 106,000 square feet of commercial space. As per our engineers, the preliminary approvals will be achieved by the end of May. This property has a lake and the product will be designed using that water feature to the fullest.







ARIZONA
LAND



CANYON TRAILS

Goodyear, Arizona

Strategy

Build out the units and sellout within 3 years. Part of the beautiful Canyon Trails Master Planned Community with lakes, meandering pathways and children's play areas.





STRATLAND ESTATES

Higley and Germann Crossroads
Gilbert, Arizona

Status of Construction:
234 Improved single family building lots



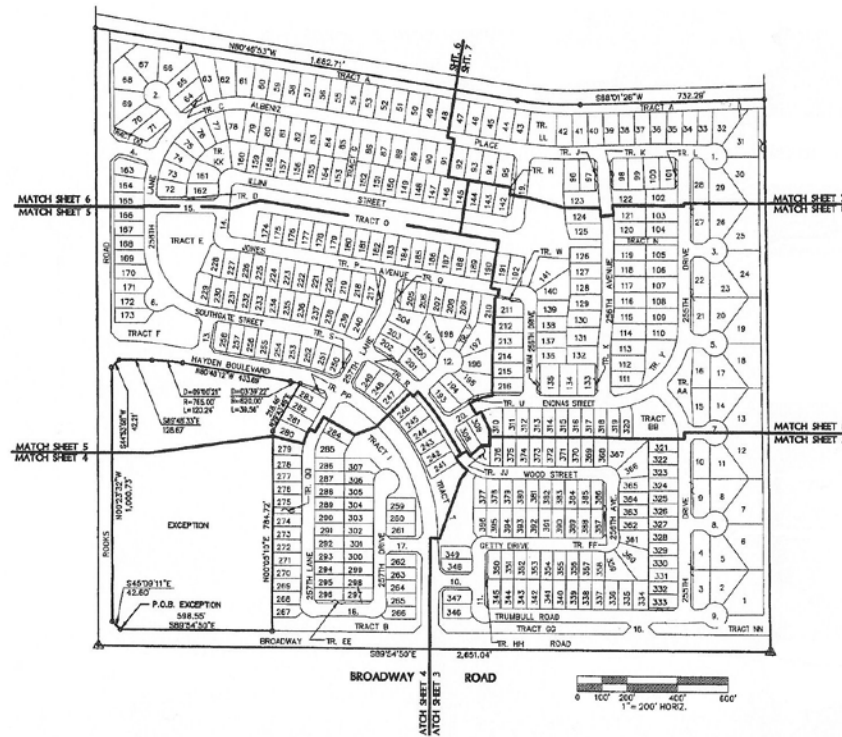


CANYON TRAILS

Buckeye, Arizona

Status of Construction:

Continue to improve lots and sell improved lots to public builders.



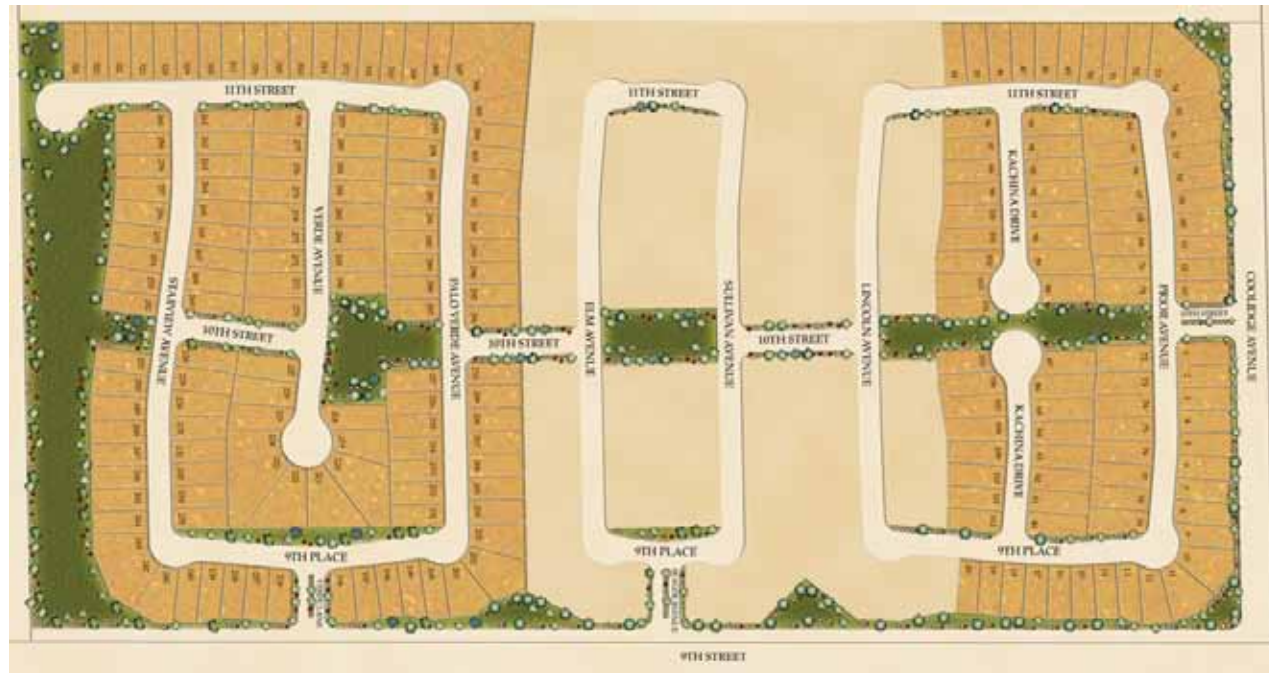


McClellon Meadows

Coolidge, Arizona

Status of Construction:

This project is divided into 2 segments, the first of homes to build out, and the second 205 lots to improve and sell to “end users” or public builders within 3 years.











Professional Affiliations

Hospitality

Starwood Hotel & Resorts Worldwide, Inc.

Architects, Designers, & Planners

L&M Design LLC

Attorneys

Sills Cummis Epstein & Gross PC

Financial Institutions - (Regional Examples)

HSBC

Bank of America

GMAC

CADIM

Deutsche Bank

Consultants

Ernst & Young LLP