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FOR IMMEDIATE RELEASE

Diversified Properties

**Diversified Properties Continues Strong Track Record of Success;
Achieves Milestone with Latest New Jersey Mixed-Use Community**

***– With Occupancy Scheduled to Begin Mid-May at The Promenade at Summit,
Diversified Builds on Reputation as One of Region’s Most Active Residential and
Commercial Developers –***

SUMMIT, N. J. (May 2009) — Excitement has been building since leading developer Diversified Properties announced plans for the first mixed-use condominium community to open in many years in Summit, N.J. Now, with occupancy at The Promenade at Summit scheduled to begin in mid-May, the community has reached a major milestone that has earned its place among Diversified Properties’ many successful real estate ventures.

Having bucked all market trends by drawing a large number of residents over the past six months, The Promenade at Summit, a mixed-use community featuring first-floor retail space, luxury rental condominiums and custom-designed single-family homes, is a strong reflection of Diversified Properties’ commitment to creating unique and luxurious communities that provide buyers and renters with unparalleled value.

The Promenade is also a continuation of Diversified Properties’ long-standing track record of developing and operating successful residential, mixed-use, office and retail developments throughout the Northeast.

“The Promenade at Summit is an excellent example of the high quality design and craftsmanship that goes into every one of Diversified Properties’ communities,” said Nicholas Minoia, president of Diversified Properties. “The tremendous success we have and continue to enjoy across our entire portfolio is testament to our ability to address changing market demands in all real estate sectors.”

The Promenade at Summit consists of 22 elegant rental condominium and seven custom-designed, single-family homes. The condos are a great choice for the discriminating renter or individuals looking to downsize without forgoing style, while the single-family homes are ideal for first-time buyers in need of more space, particularly in this low interest rate environment and coupled with the \$8,000 first-time buyer tax credit.

On the first floor, The Promenade features a pharmacy, Dunkin’ Donuts and Union Center National Bank branch, putting many of life’s daily conveniences at residents’ fingertips.

Combining low maintenance with high style, the condominium rentals at The Promenade feature two bedrooms, two baths and up to 1,604 square feet of living space. Residents enjoy nine-foot

ceilings and gourmet kitchens that are outfitted with stainless steel appliances and granite countertops.

Condominium residents also enjoy private underground parking with elevator access. Rental rates are competitively priced starting at \$2,995 per month.

The community's single-family homes feature four bedrooms and up to 4,297 square feet of living space. The homes also feature nine-foot ceilings throughout the first floor and gourmet kitchens with stainless steel appliances. Spacious master suites offer walk-in closets and a large private bathroom. Spacious family rooms and formal dining areas serve as impressive gathering spaces for family and friends. Traditional exteriors with stone accents are designed for beauty, while Andersen windows provide energy efficiency and style.

Priced from \$879,000, the single-family homes also boast finished basements with full baths.

Summit is a prestigious locale that offers an easy commute to just about anywhere in the region. A major transportation hub, Summit provides residents of The Promenade with easy access to Routes 24 and 78, the Garden State Parkway and Newark Liberty International Airport. Commuters will especially appreciate the downtown NJ Transit station, with 30-minute midtown direct train service into Manhattan. The community is also near to a plethora of shopping, dining, entertainment and recreational opportunities, and is located within a top-rated school system that also boasts some of the finest private schools in the state.

In addition to The Promenade at Summit, Diversified Properties is currently active with several developments underway and recently completed real estate acquisitions, including:

- Recently obtaining approvals for a 75-lot subdivision set on a former Connecticut golf course.
- Recently purchasing a 32-unit affordable housing subdivision in Washington Township, N.J. from Toll Brothers.
- Finalizing approvals for a 250,000-square-foot industrial park in Burlington, N.J.

For more information about Diversified Properties, call 908-273-2400.

About Diversified Properties

Leading residential and commercial developer Diversified Properties of Summit, N.J., has enjoyed 25 years of success in the real estate industry. From custom single-family homes, townhomes and condominium communities to active-adult and age-restricted communities, as well as multi-family luxury rentals and land development for commercial and retail uses, Diversified Properties has developed numerous high-profile projects throughout the Northeast region, including New Jersey, New York and Connecticut. For more information, visit www.diversifiedproperties.com.

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