



NEWS RELEASE

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For Immediate Release

Green Light Given for Redevelopment of West Orange Landmark

West Orange, NJ – August 15, 2007 – Prism Capital Partners LLC, a real estate development and investment firm located in Englewood, New Jersey received approval for the “green” redevelopment of the historic Thomas Edison building from the West Orange planning board. BartonPartners, a Norristown, Pennsylvania architecture and planning firm, has worked with Prism to create a combination of retail stores and residential homes on the site.

Prism Capital Partners and BartonPartners will be seeking Leadership in Energy and Environmental Design (LEED®) certification from the United States Green Building Council (USGBC) for the project. LEED® is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings, using a credits-based rating system to award certification. In keeping with BartonPartners’ mission to preserve the site’s history and character, a significant majority of LEED® credits will be earned through the adaptive reuse of many of the site’s existing structures.

Located at 177 Main Street in West Orange, NJ, the Thomas Edison building was constructed with cement from the Edison Portland Cement Company (as was Yankee Stadium). The site is a national and state landmark, where Thomas Edison developed the motion picture camera, sound recordings, silent and sound movies, the nickel-iron alkaline electric storage battery, and developed improvements to the phonograph.

"We were delighted to be selected as the Redeveloper for Downtown West Orange," says Eugene R. Diaz, principal, of Prism Capital Partners. "With the completion of approvals for the first phase of this 600+ unit, 20-acre development, we are excited to commence construction on this incredibly well-designed landmark project."

The first phase of the project, expected to be completed by Fall 2009, includes the renovation of most of the site's existing buildings as well as the construction of several new structures to create 20,000 sf of retail space and 311 residences consisting of, townhouses, lofts, and condominium flats. A parking garage with 635 parking spaces and 15,000 sf of project amenities including a health club, business office, entertainment rooms, and storage lockers complete this stage of the developer's plan.

About the Team:

Prism Capital Partners is an experienced real estate owner/operator with a proven track record of creating value through select real estate investments and developments. Geographically focused in the tri-state region of New York, New Jersey, and Connecticut, Prism specializes in identifying, acquiring and creating unique, value-added opportunities in the office, retail, industrial, and residential markets. The company invests with institutional and private capital sources that rely on Prism's ability to think "outside of the box," and to identify and realize the highest value potential in all sized real estate endeavors.

Since its inception in 2002, Prism has orchestrated the repositioning of an impressive list of properties and projects, building on the combined 60-year wealth of real estate knowledge between its principal partners, Eugene R. Diaz and Edwin H. Cohen.

BartonPartners is a full-service integrated architecture and planning firm with a staff of more than fifty architects, planners, designers, and landscape designers. Founded in 1990, the practice originated in residential development in the Middle Atlantic region, and has evolved to include single- and multi-family projects, 50+ lifestyle communities, adaptive reuse and rehabilitation of existing structures, mixed-use and transit-oriented design, and urban infill development throughout the United States.

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