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*Interiors, Architecture, Engineering
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PRESS RELEASE

FOR IMMEDIATE RELEASE

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DDG WRITES-DOWN LOSS ON EAST ORANGE PROPERTY

East Orange, NJ - January 12, 2009

Assuming a long-term investment position with Mr. Green, ex-David-Lerner Associate Broker, whose role as property developer of the 80,000 square feet commercial facility, located at 80 Evergreen Street in East Orange, has not provided any positive return. The “neighborhood” has undergone a revival with the introduction of new hotels, shops and other facilities however, the property has under performed financially, remained dormant beyond its expected acquisition, consumed an unsupported debt and development time period. After review an extended period of patience, DDG moves to write-down its position held with the development team, the property, both material and actual.

The 5+-year commitment has resulted in a loss of approximately \$420,000.00 based on service commitments, direct and soft costs associated with the property and it’s principal. “Unfortunately, the impact of the economy in an already depressed urban market has weakened our resolve and commitment to this property, says Mr. McLeod. We believe Mr. Greene to be a solid Real Estate speculator, however; because of the current economic conditions we feel it is time to move forward from this relationship.”

To find out more about this project or other projects being undertaken by DDG please do not hesitate to e-mail your questions to:

info@designdevelopmentgroup.com

Reference: New Jersey Evergreen

DDG's profile:

Design Development Group, Inc. (D+DG, DDG, DDG Architecture PC) is a multi-faceted project management company. Established in 1998 to provide service to the commercial, retail, industrial and residential industries. DDG offers Architectural, Engineering, Construction Management, and Project management services to the Real Estate industry.