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Commercial Real Estate Press Release

RUSSO DEVELOPMENT ACQUIRES 190,000 SF VACANT WAREHOUSE IN KEARNY, NEW JERSEY - - Proposed residences and retail development in the works

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Tuesday, February 17, 2009 - HACKENSACK, NJ, FEBRUARY 17, 2009– Russo Development LLC a full service, private developer and owner of commercial and residential real estate, announces their acquisition of a vacant 190,000 square foot warehouse in Kearny which is planned for a new mixed-use redevelopment.

The 7.5-acre site is located in the heart of Kearny at the intersection of Schuyler and Bergen avenues and is in close proximity to New York City, Newark, and Harrison. Last month, the existing industrial facility was demolished to make way for Schuyler Crossing, a new development of 232 multi-family apartments and 20,000 square feet of retail space. Site improvements are currently underway and vertical construction of the proposed buildings is scheduled to begin in mid-2009.

"The property's location and mixed-use redevelopment potential made it a natural fit for our company," says Omer Ahmed, vice president of acquisitions for Russo Development. "We are aggressively acquiring redevelopment opportunities throughout northern New Jersey for a variety of uses." President and Chief Operating Officer Edward Russo, adds "We are excited to begin another redevelopment project within the Town of Kearny." Russo recently completed Saw Mill Park, a 400,000 square foot industrial redevelopment project in Town, which is fully leased to the Pepsi Bottling Group and HD Smith Wholesale Drug Company.

Russo Development is one of the most active developers in New Jersey. It is a leading designer, builder, and owner of Class A industrial, data center and residential properties that has developed over sixty (60) first-class projects since 1969. The company has earned a reputation for well-planned, highly functional developments that are distinguished by its emphasis on quality and detail, outstanding property management and tenant relations services as well as competitive pricing. Russo Development utilizes a highly successful development program to consistently meet market demand and is aggressively acquiring new value-added, redevelopment facilities and developable land throughout the region.

For more information, contact Russo Development, LLC's Hackensack, New Jersey office at 201-487-5657 or visit www.russodevelopment.com.

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