

SUMMIT MAYOR ATTENDS RIBBON-CUTTING CEREMONY FOR NEW DOWNTOWN CONDOMINIUM RESIDENCE

Summit, NJ, September 22, 2008: Summit Mayor Jordan Glatt was part of the entourage on hand at a special Ribbon Cutting Ceremony in mid-September, to publicly welcome the opening of The Promenade at Summit. The new project is the first and only condominium residence to open in Summit in many years. Mayor Glatt was joined at the event by several city council members, all present to offer their support and join in the festivities surrounding the official launch of this budding new community. The Ribbon-Cutting Ceremony will be followed later this Fall by a Grand Opening weekend.



Summit Mayor Jordan Glatt (3rd from left) joins Diversified Properties President Nicholas Minoia (center, with scissors) at the official ribbon-cutting ceremony for The Promenade at Summit, the city's first condominium residence to open in years

A community of elegance and convenience, The Promenade at Summit features 22 upscale condominiums and 7 custom-designed, single-family homes, surrounded by all the comforts and convenience of sophisticated urban living. The community is located at 545 Morris Avenue, just blocks from the downtown Summit shopping district and the Mall at Short Hills— and an easy 30 minutes by train from midtown Manhattan.

Reflecting on the new project, Mayor Glatt said, “I am excited to be part of this celebration. Summit

is the best town in the country, let alone New Jersey! Our merchants are very successful. We have a thriving downtown and I think The Promenade at Summit will become an anchor for this side of the city. I know homebuyers will respond positively to this exciting new opportunity.”

The Promenade at Summit is being developed by Diversified Properties, a company that has developed numerous high-profile projects throughout the Northeast over its 25-year history, in New Jersey, New York (including Manhattan) and Connecticut. Diversified projects have included custom single-family homes, townhomes and condominium communities, active-adult and age-restricted communities, as well as multi-family luxury rentals and land development for commercial and retail uses.

Nick Minoia, President of Diversified Properties, is understandably enthusiastic about the new project. “A project like this is really the collective and collaborative effort of so many people,” Minoia commented during the ceremony. “I want to thank each and every one for their part, from the Mayor and city officials to the architects, brokers and so many others who share in this vision. What started as an idea in 2005 is now well underway. The Promenade at Summit will be a great addition to this city – and a great place to call home!”

The Promenade at Summit is a rare and exciting opportunity for both first-time homebuyers and those looking to downsize, without forgoing style. A limited, intimate collection of single-family homes also makes The Promenade at Summit an ideal community for move-up buyers in need of more space.

Blending low maintenance with high style, the sophisticated condominium homes offer 2 bedrooms, 2 baths and up to 1,604 square feet of living space, priced from \$599,900. Soaring 9-foot ceilings create a scope of grandeur throughout. Condominium residents will enjoy private underground parking with elevator access.

The spacious 4-bedroom homes offer up to 4,297 square feet of living space and impressive 9-foot ceilings throughout the first floor, with designer gourmet kitchens and spacious master suites with

walk-in closets and a large private bathroom. Also included are finished basements with a full bath. Traditional exteriors feature stone accents, while Andersen windows provide energy-efficiency and elegance. Single-family homes are priced from \$884,900.

The Promenade will appeal to buyers for a number of reasons, including its commuter-friendly atmosphere. Summit is a major transportation hub, with easy access to Routes 24 & 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.

A short drive from the community, sophisticated shopping abounds at The Mall at Short Hills, known as one of the finest retail malls in the country. Homeowners are within minutes of downtown Summit, a shopper's paradise featuring an abundance of specialty shops, fine clothing stores, excellent restaurants and ample free parking. Summit is also a city rich in culture and recreation with the Visual Arts Center, Summit Theater and Canoe Brook Country Club, which offers an 18-hole golf course, 7 tennis courts, a large swimming pool and much more. Summit families also benefit from a top-rated school system, and some of the finest private schools in the state.

Interested buyers are encouraged to join the Promenade at Summit VIP List to be among the first to be notified of upcoming events, including private preview appointments, special incentives, and the Grand Opening of this highly anticipated community. The Promenade at Summit Sales Center is located at 47 River Road in Summit, and is open daily from 10:00 a.m. to 5:00 p.m., closed Wednesday and Thursday; or by appointment.

For directions or more information on The Promenade at Summit, call 908-273-2400; or visit 545MorrisAve.com.