

Date: May 15, 2007

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Tern Group Announces Naming of Mixed-Use Community on Newark Bay

Environmentally Conscious Development Firm Introduces Latest Project

Elizabeth, NJ (May 15, 2007) - Tern Group LLC, leaders in environmentally responsible development, today officially announced the name of their new project in Elizabeth on Newark Bay – Celadon.

Celadon, New Jersey's first environmentally friendly residential and mixed-use development, will feature a marina, ferry terminal, charter school, retail areas, office space and a hotel. Located near major transportation hubs such as Newark Liberty International airport and only 15 miles from midtown Manhattan, the project is designed to be a thriving community that will have all the social, artistic and cultural benefits of an urban lifestyle while minimizing its impact on the natural environment. In addition to providing waterfront access and open space, the project will include a number of innovative "Green Building" technologies intended to conserve energy, water and natural resources while achieving a level of indoor comfort that is superior to that of conventionally designed buildings.

"No residential project in New Jersey has achieved the level of sustainable design that will be achieved by Celadon," said Dil Hoda, Chief Developer of the Celadon project. "Our community will combine environmental consciousness with cultural awareness, creating a unique lifestyle experience."

The name Celadon was based on the developer's vision to create a project that would be environmentally conscious, unconventional, emphasize public transportation and individual mobility, foster creativity and be a nexus for art and culture through facilities such as a ferry terminal and open grounds.

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Celadon, a specific shade of green that also refers to several delicately handcrafted Chinese porcelains having a translucent pale green glaze, spoke to the identity of the project as a green community while also referencing the community's support of art and creativity. The name further reflected the developer's belief in the importance of design and their desire to break through the clutter of standard real estate conventions. Celadon was soon decided upon as was the project's motto "Celadon – The art of living green."

Master planned by the environmentally progressive New York architectural firm of FXFowle (www.fxowle.com), the project design and concept express the developer's commitment to environmentally sustainable development practices.

Each member of the Celadon development team was chosen for their expertise in working on environmental redevelopment projects and includes architects, engineers, lawyers, professors, financing specialists and real estate brokers.

A 30-acre waterside community, Celadon will include residential units, retail space, offices and a hotel. Plans also include a marina, amphitheater and charter school. Upon completion, Celadon will accommodate ten thousand residents, workers, students, mariners and visitors.

Just as the name Celadon may seem unconventional; it is the intention of Celadon's development team to create a unique and socially progressive place of enduring interest and utility to its inhabitants and visitors.

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Pushing the boundaries of design and purpose the developers of Tern Group LLC look past the conventional and chart into the waters of innovation. Utilizing sustainability and smart growth ideology as the basis for all planning, Tern Group creates the living and working spaces of tomorrow.