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## Viridian Partners Wins NJ NAOIP "Creative Deal" of the Year

*Independent Awards Committee Selects Viridian Partners for Clean Up and Repositioning of 130-Acre Former Hercules Chemical Site in Burlington Township*

**TRENTON, NJ – MAY 19, 2009** - On Thursday, May 14, 2009, during the New Jersey Chapter National Association of Office and Industrial Properties (NAOIP) 22nd Annual Commercial Real Estate Awards Gala at the New Jersey Performing Arts Center in Newark, New Jersey, Viridian Partners was selected as the winner for the 2009 Creative Deal of the Year. Viridian Partners received the award for the clean up and repositioning of a 130-acre site in Burlington Township, New Jersey formerly owned and operated by Hercules Chemical Corporation.

"I am very pleased to accept this award on behalf of Viridian Partners, as well as the many third parties who were instrumental in its success," said Bill Lynott, CEO, Viridian Partners. "We believe that this is a significant achievement, not only for the Viridian team, but for the people of New Jersey. We believe that the thoughtful redevelopment of the many Brownfield properties that can be found in the Garden State is key, not only to the needed improvement in environmental conditions that result from the heavily industrial nature of past activities, but also to the retention of an industrial supply chain industry that serves the needs of New Jersey and the nation."

Viridian Partners acquired the 130-acre property from Hercules Incorporated on September 1, 2005 on an "as-is, where-is" basis, with the intent of repositioning the land into a distribution park. The property was the location of a chemical plant operated by Hercules from 1947 to 1992. The plant was decommissioned in 1992, at which time Hercules undertook the remediation process required by Federal and State regulators. Hercules began site demolition activities in 2004. At the time of acquisition, all surface improvements had been removed.

As part of the transaction, Viridian Partners provided Hercules with a release from environmental liabilities attendant to their ownership of the property and took the Seller's position on the Administrative Consent Order (ACO) with the New Jersey Department of Environmental Protection ("NJDEP").

In partnership with the local community and the NJDEP, Viridian Partners implemented a fully integrated remediation and repositioning plan that included state of the art lagoon solidification technology, treatment of shallow metal impacts, removal of old manufacturing foundations, and import and grading of over 300,000 cubic yards of Processed Dredge Material ("PDM") for fill.

The property is located at 300 Neck Road in Burlington Township, Burlington County, New Jersey - adjacent to New Jersey State Highway 130, two miles from the New Jersey Turnpike Exit 6/6A and the I-276 connector to the Pennsylvania Turnpike. During the remediation process, Viridian Partners secured all necessary entitlements for a first-class 1,690,000 square foot distribution warehouse park, completed the site work and delivered pad ready building sites for three of the four buildings. On April 20, 2009, the project received the 2009 Economic Development Award from the Burlington County Chamber of Commerce for the work on the site.

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Lynott added, "Viridian Partners and its partners are very bullish about the opportunities in New Jersey and strongly believe now is the time to invest in the New Jersey marketplace. Repositioning distressed properties, cleaning those properties to a use rather than a specification, and putting those properties back on the tax rolls as quickly as possible is our niche. That's why we have made a significant investment in the State of New Jersey and will continue to do so."

Viridian Partners' competition for the NAIOP "Creative Deal of the Year" included the following:

- CB Richard Ellis, Inc. on behalf of JP Morgan Investment Management and KBS Realty Advisors for the \$363 million sale of Park Avenue at Morris County.
- Cushman & Wakefield, Inc. for the sale of Pascack Valley Hospital, Westwood to Hackensack University Medical Center.
- Cushman & Wakefield, Inc. for the sale of FMC Campus, Plainsboro to Princeton HealthCare System.
- Eastman Companies, HFF and The Garibaldi Group for the lease and capitalization of debt and equity of the Eisenhower Corporate Campus, Livingston.

NAIOP New Jersey is a chapter of the National Association of Industrial and Office Properties, the commercial real estate development association for developers, owners and related professionals in office, industrial and mixed-use real estate.

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[www.viridianpartners.com](http://www.viridianpartners.com) - Viridian Partners' mission is the acquisition, remediation, repositioning, risk management, and eventual sale or redevelopment of surplus distressed properties. Viridian uses a proven risk management template to protect Viridian and its Sellers, Buyers and Investors from the liability inherent in owning Brownfield property. Viridian has acquired three New Jersey properties in the past year for repositioning and development.