



# *Progress Capital Management, LLC*

December 2008

## Woodland Estates and Park Meadow Estates

We are pleased to provide Progress Capital Management's quarterly newsletter on the projects known as Woodland Estates and Park Meadow Estates. As in the past, the newsletter will provide you with a status as well as recent photographs of the projects.

"Change is the law of life. And those who look only to the past or present are certain to miss the future."

- John F. Kennedy

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### Project Particulars

Woodland Estates, which is situated along Woodland Avenue in Edison, NJ, is a fully approved **19** lot subdivision with each lot approximately 1 acre in size. **To date – 5 homes closed; 1 home under contract; 1 spec home constructed and for sale; 1 model home constructed; 11 lots/homes available.**

Park Meadow Estates is a fully approved 16 lot single family home subdivision located off Talmadge Road in Edison, NJ. PCM acquired **7** lots at closing since 9 homes had already been delivered prior to our purchase. **To date – 6 homes closed; 1 home under contract in attorney review**

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### Current Project Status

**Woodland Estates** – During the past quarter, one sold home closed and construction of a sixth sold home started. At the time of the last quarterly report, one contract of sale was in attorney review. This contract was cancelled by the buyer prior to the completion of attorney review due to the financial market turbulence that began in September.

The home under construction has had its foundation complete and framing started. Additional on site activities include the completion of the sewer pump station and further required work in connection with the DEP Violation Notice. It was reported last quarter that the DEP had informed us that we had previously completed all work. However, while awaiting correspondence to confirm this verbal information, the DEP notified us that they required further work. This work is due to be completed next Spring.

While we worked with a number of buyers who appeared to have serious interest in the project, the continued turbulence in the financial market has prevented them from making a purchasing decision.

After evaluating these significant softer market conditions, prices at the project were dropped an average of 17% in early November. While this spurred an increase in traffic, it has not yet resulted in any new sales. We are continuing to further evaluate market conditions to determine what steps may be necessary in order to secure sales in the first quarter.



Construction on the sixth sold home (above) and the Spec home (below) as of December 18, 2008



**Park Meadow Estates** – During this quarter, two of the last three homes were closed, leaving one home yet to close. This last home was under contract and in attorney review in September. That contract fell through prior to coming out of attorney review due to conditions in the financial markets. This last home is currently under contract with a different party and in attorney review. Assuming this deal comes out of attorney review successfully, it will close in early 2009. In addition, the majority of the remaining site improvements have been completed – the topcoat has been installed on the road, the trees have been planted and other improvements typically completed at the last stage of the project have been completed. Application for the dedication of the Right of Way will be made in early 2009.



Spec home under contract and in  
Attorney review



Topcoat installed on the road in preparation of dedicating the Right of Way to Edison Township



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## Contact Us

Please feel free to contact us should you have any questions regarding your current investment or would like to be considered for future investments. Progress Capital Management is here to help you make the most on all your investments with us.