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Hoboken Brownstone Company Officially Donates Maxwell Park On Hudson River Waterfront To City Of Hoboken

Jersey City, NJ December 27, 2010 - A key ingredient in the success of Hoboken Brownstone Company has been its long standing belief that new residential projects should contribute significantly to the community-at-large and address the needs of the surrounding neighborhoods to be successful.

This is particularly true in its Hoboken home where the developers have a decorated history of providing charitable amenities to the Hudson County City such as the renovation of the Jefferson Trust Bank Building in the 1980's and the creation of Sybil's Cave Park just a few years ago. That tradition continued recently when Daniel Gans and George Vallone - principals of Hoboken Brownstone Company - donated Maxwell Park, the largest Hudson River waterfront park created by a private developer in Hoboken's history, to the City.

Situated on the site of the Maxwell Place condominium community developed by Toll Brothers' City Living Division, the park features 3.5 acres of waterfront land and 10 acres of water and includes, a boat launch, playing fields, 500 foot long fishing pier, children's playground and dog run. The most unique feature of the park is the renovation of a natural sand beach and recreation of the 1865 New York Yacht Club Boathouse, the first yacht club boathouse built in America and home to the United States' first international trophy "The America's Cup". The beach and boathouse have become one of Hoboken's most popular waterfront attractions.

"Maxwell Park is the latest example of how working with City government, local organizations and residents, private developers such as Hoboken Brownstone Company and Toll Brothers can create a spectacular facility for all to enjoy," says Mr. Gans. "The donation of Maxwell Park to the City is the final chapter of the Maxwell Place development, a story that began in 1999 when we first bought the property. It is also one of the last steps in providing full access to the Hudson River waterfront by adding another public space that can be utilized for recreational activities and programs."

Mr. Vallone adds, "With each and every venture we're involved with, we work with all stakeholder groups diligently and we carefully provide public amenities that are desired to better serve the community. One of the main goals when conceptualizing Maxwell Place was to transform its waterfront, which was formerly used for factory and manufacturing purposes, into open and green space that allows the public access to the river, the way the waterfront was prior to its industrialization in the early 1900's. Handing over control of Maxwell Park to the City is validation that we've realized our vision."

Messrs. Gans and Vallone, along with the financial backing of Bill Ackman and his Gotham Partners Hedge Fund, managed the real estate development company which purchased the Maxwell Place site in 1999 and were responsible for all municipal, county, state, and federal approvals for the property. Those approvals included construction of the park, beach and boathouse. The site was sold to Toll Brothers' City Living Division in 2004.

The principals of The Hoboken Brownstone Company funded all of the \$2 million cost of Maxwell Park's design process including its own staff of professional engineers, planners, and landscape architects, etc., as well as the design experts utilized by the community groups working with the developers. Gans and Vallone also secured the permitting for the construction of the riverfront walkway, including the Army Corps of Engineering permit for complete reconstruction of the 500 foot long Twelfth Street Pier.

Even with its donation to the City, Hoboken Brownstone will continue its involvement with Maxwell Park by sponsoring kayak and paddling sports for children's summer camp programs and efforts to promote a clean Hudson River as a recreational outlet.

Based in Hoboken, The Hoboken Brownstone Company is a multi-faceted real estate development firm which has been active along New Jersey's Hudson River "Gold Coast" for nearly 30 years. The company takes a socially conscious approach towards development and is committed to community enhancement endeavors by introducing new home communities in urban locations that respect their surrounding neighborhoods and keep alive their historical validity.

For additional information on The Hoboken Brownstone Company, please call 201-792-3814 or visit www.HBrownstone.com.