

LCOR

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April 24, 2017

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OFFICE OF THE MAYOR
HOBOKEN, NJ

Honorable Dawn Zimmer, Mayor
City of Hoboken
Hoboken City Hall
94 Washington Street
Hoboken, New Jersey 07030

Re: Warrington Plaza and the Hoboken Yard Redevelopment Plan

Dear Mayor Zimmer,

I am writing to respond to your most recent letter, dated April 4th, which addressed the activation of a temporary market at Warrington Plaza. As discussed with Director Forbes, LCOR remains committed to pursuing the rehabilitation and activation of Warrington Plaza for an interim use, as part of our overall efforts to advance the Redevelopment Plan. Yet, the broad base of initiatives being implemented by LCOR to advance the Redevelopment Plan and Agreement, when coupled with the complexities associated with activating the plaza, now make 2018 a more realistic activation goal.

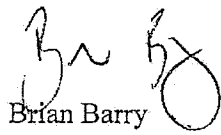
As you know, proposals to rehabilitate and activate Warrington Plaza were delivered by LCOR to both the City of Hoboken and NJTransit in January 2017. The City has taken the steps necessary to assist LCOR in advancing the interim use of Warrington Plaza, as evidenced by its delivery of the draft Outdoor Open Air Market Agreement. The NJTransit Real Estate and Economic Development team continues to work closely with its counterparts internally, gathering feedback related to LCOR's proposed scope of work and market operations. LCOR is maintaining an on-going dialogue with our preferred French Market Operator, as well as continuously evaluating the existing market conditions, scope and budget associated with this temporary activation. While progress has been made, there is still a significant amount of work that must be completed with NJTransit to ensure an orderly activation of Warrington Plaza and a successful opening of the market.

I do want to thank you, Director Forbes, the City Council, including Councilman DeFusco, and the residents of Hoboken for their continued support and assistance of this important initiative. LCOR greatly appreciates the efforts of the last several months and

Honorable Dawn Zimmer, Mayor
April 24, 2017
Page 2

recognizes the significance of the Warrington Plaza activation and this interim use. We remain committed to work to advance this collaborative process in the coming months, so that we are well positioned for a 2018 activation. I will keep you and your staff apprised on any updates as they may occur with NJTransit's continued due diligence on the interim use initiative.

Best Regards

A handwritten signature in black ink, appearing to read "Brian Barry". The signature is stylized with a large "B" and a cursive "A".

Brian Barry
Senior Vice President, LCOR

cc: Steven H. Santoro
Executive Director, NJTransit
One Penn Plaza East
Newark, New Jersey 07105