

480

WASHINGTON BLVD

 **NEWPORT**



A VIBRANT JERSEY CITY WATERFRONT COMMUNITY

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MEET 480 WASHINGTON BLVD

A 1.1 million square foot office building expertly designed and constructed by a world-class team consisting of architect Kohn Pederson Fox and builder LeFrak. 480 Washington Boulevard stands out in an enviable location with stunning panoramic views of the Hudson River and Manhattan skyline along the Jersey City Waterfront. This 31 story class-A tower has state-of-the-art infrastructure, superior indoor air quality, abundant on-site parking, planned amenity spaces, and ground floor retail. The building is surrounded by a beautiful waterfront park and outdoor spaces along the Hudson River esplanade.

Come join the most prestigious organizations by choosing 480 Washington Blvd.

**31 STORIES | 1.1 MILLION RSF
A WATERFRONT DESTINATION**



MODERN CONVENIENCE AND SUPERIOR FUNCTION



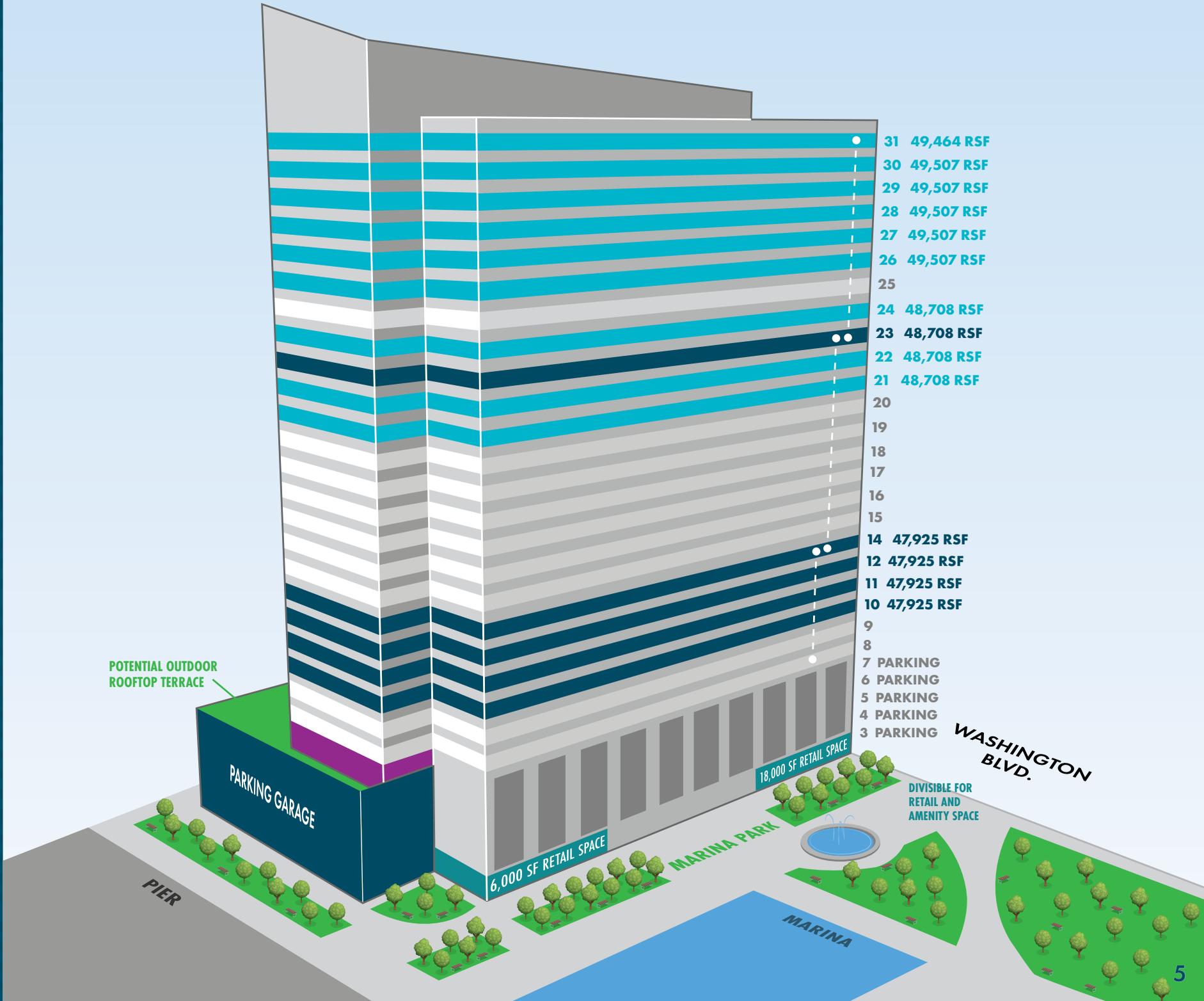
This state-of-the-art Energy Star certified facility features modern enhancements, an expansive lobby, and welcomes its guests with prominent Tenant signage. Tenants also have the opportunity to leverage the beautiful waterfront park and outdoor spaces along the Hudson River Esplanade, now hosted with public WiFi services. All infrastructure and amenities are focused to promote health and wellness throughout the workday, foster productivity and encourage collaboration.

5 PARKING DECKS LOCATED ON FLOORS 3-7 FOR COMMUTING EASE
SECURE IN-BUILDING BIKE STORAGE
TENANT GENERATORS
SUPPLEMENTAL HVAC

TOP FLOORS OF TROPHY SPACE AVAILABLE

APPX. 49,000 RSF UP TO 500,000 RSF AND DIVISIBLE

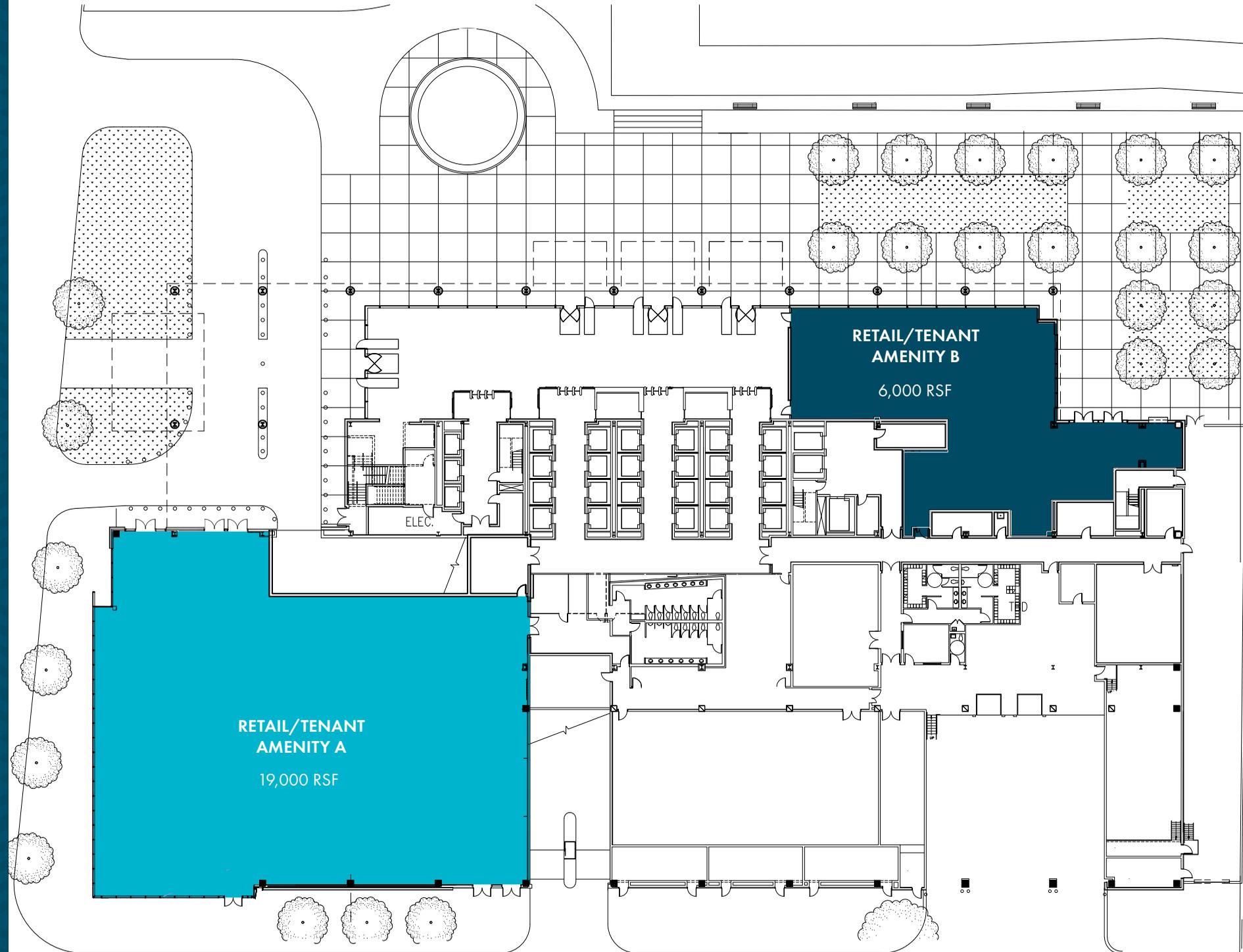
- Immediate Availability
- Near-Term (Est. 1/2026)
- Potential Food Hall/Outdoor Terrace
- Retail/Amenity



RETAIL AND GROUND FLOOR PLAN

OPPORTUNITY FOR AMENITIES, TENANT DEDICATED FACILITIES, AND/OR RETAIL SERVICES

- 19' ceiling heights
- Virtually column-free space
- Adjacent to Marina Park
- Retail A: over 100' of prime frontage on Washington Blvd
- Retail B: direct connectivity to building lobby with potential for ample outdoor seating areas



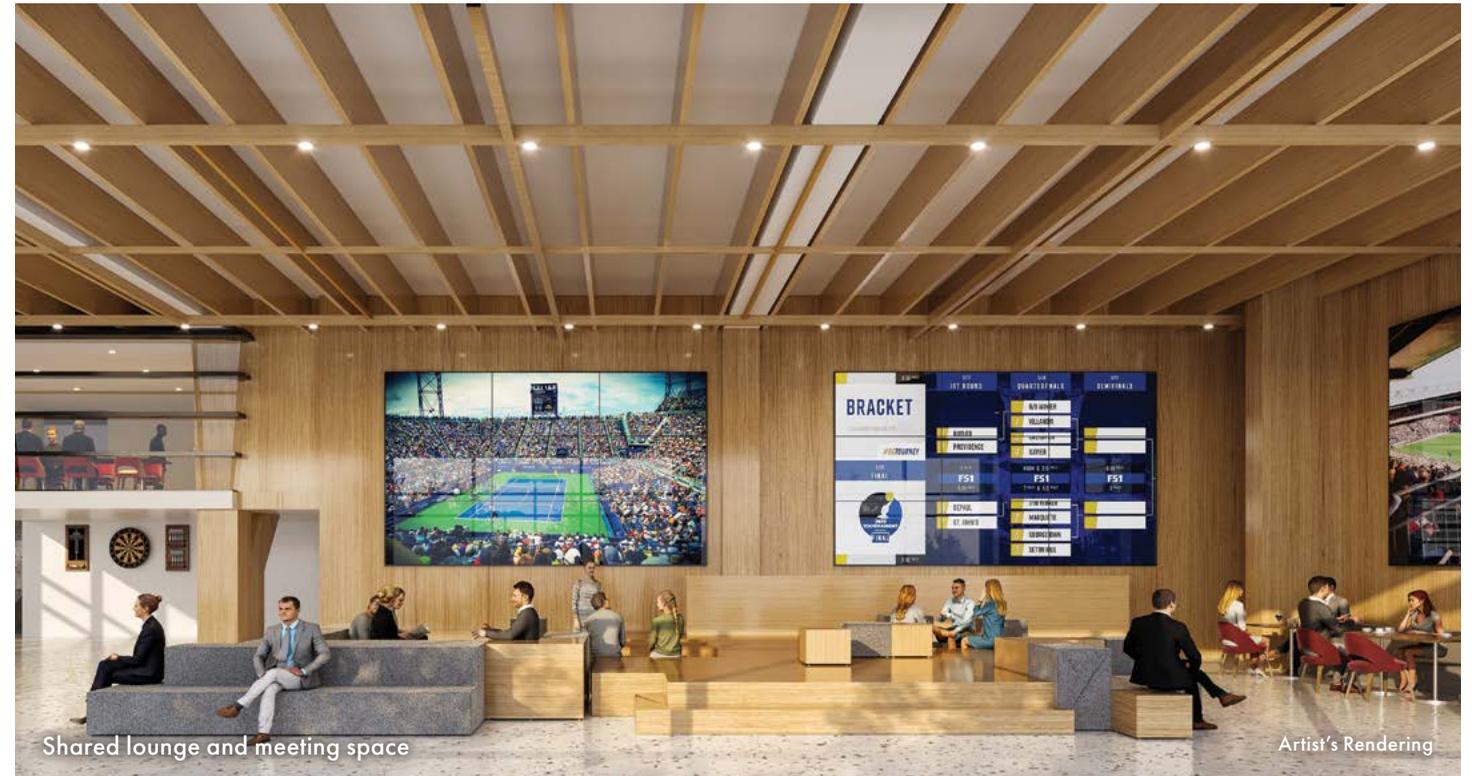
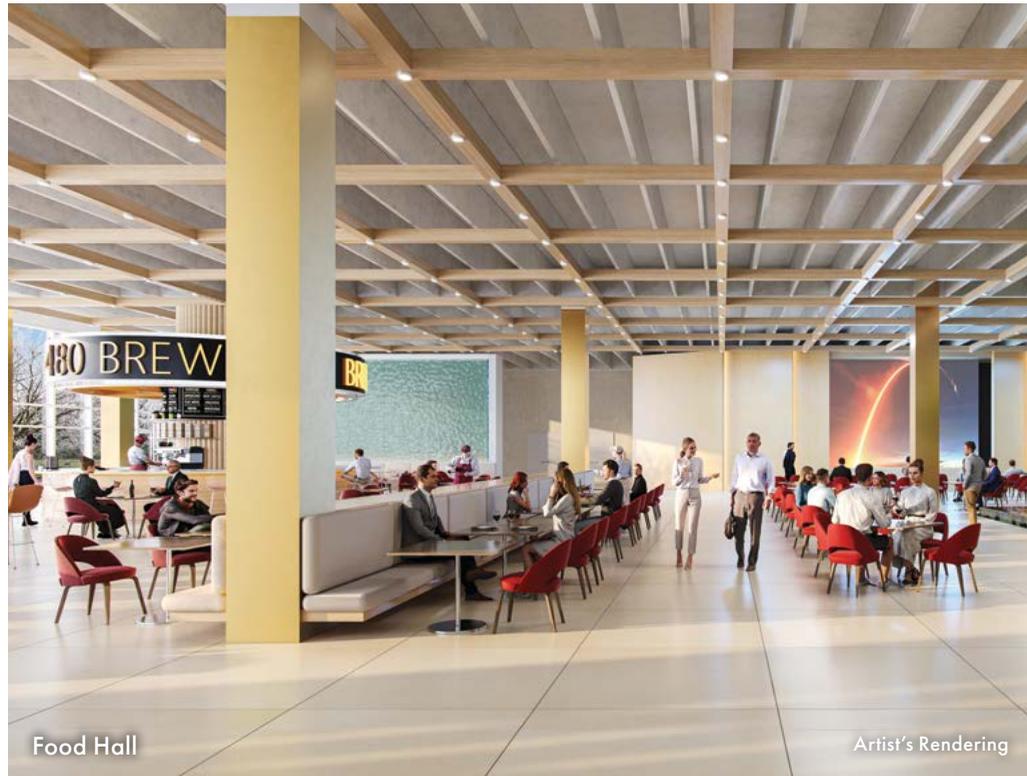
EXCITING SPACES ATTRACT EXCEPTIONAL TALENT

[CLICK HERE FOR PHOTO GALLERY](#)



AN INSPIRING TRANSFORMATION

The timeless lobby with planned upgrades may be further enhanced with two (2) ground floor spaces and a rooftop terrace re-imagined with a robust and diversified package of amenities to set the highest standard for the modern work environment in Jersey City.





Private dining rooms

Artist's Rendering



Conference room and meeting space

Artist's Rendering

A UNIQUE OPPORTUNITY

Lease and create a space of your own, or collaborate with ownership to produce amenities and services that enhance the tenant experience and create the highest quality occupancy solution on the Jersey City Hudson River Waterfront.



Indoor and outdoor terrace

Artist's Rendering



Indoor green space

Artist's Rendering

The proposed renderings and layouts for the various amenity, conference space and other features are conceptual in nature and are not a representation, warranty or commitment by Landlord, and only intended to express ideas for further consideration. At Landlord's discretion, design, location and implantation of any such spaces or concepts may be subject to changes and/or adjustments.

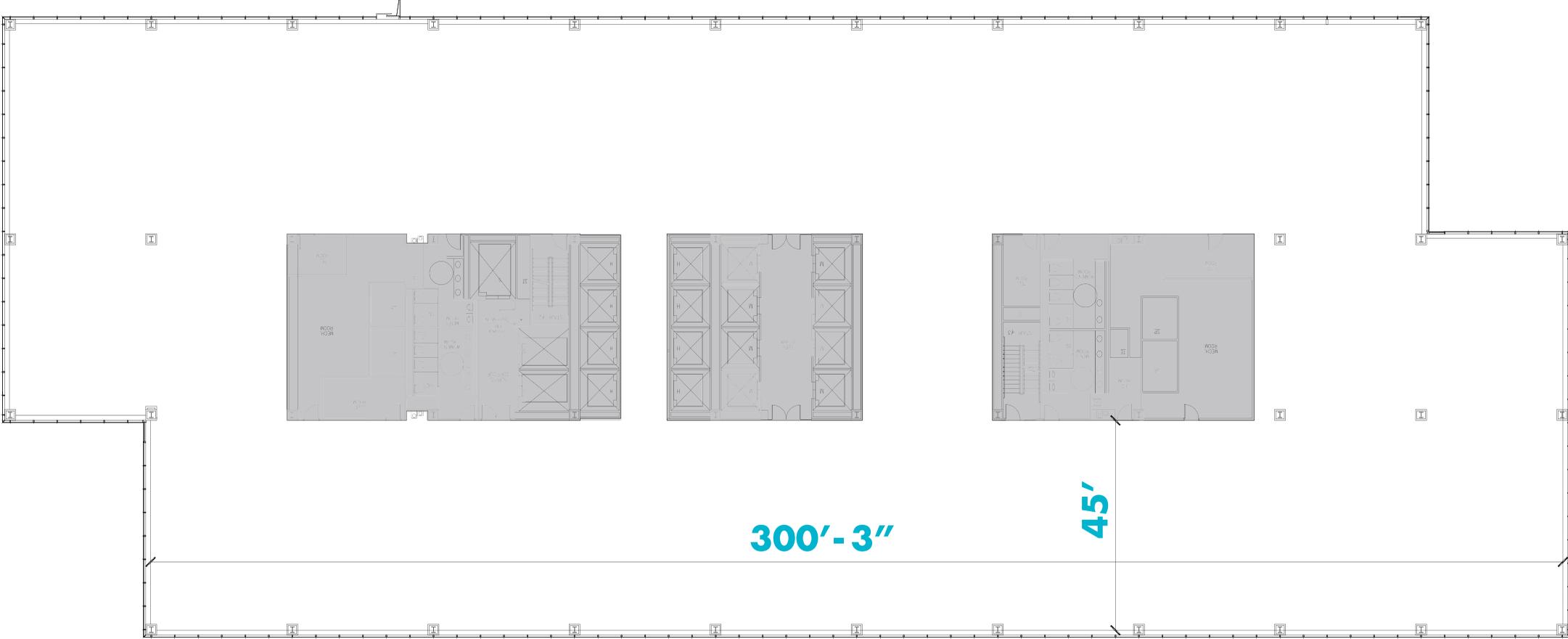
CORE + SHELL PLAN

APPX. 49,000 RSF

- Highly efficient
- Virtually column-free
- Appx. 14' slab-to-slab height
- Stunning Hudson River and NYC views
- Modern glass curtain wall providing maximum natural light

WATERFRONT ESPLANADE AND MARINA PARK

WASHINGTON BOULEVARD



HUDSON RIVER

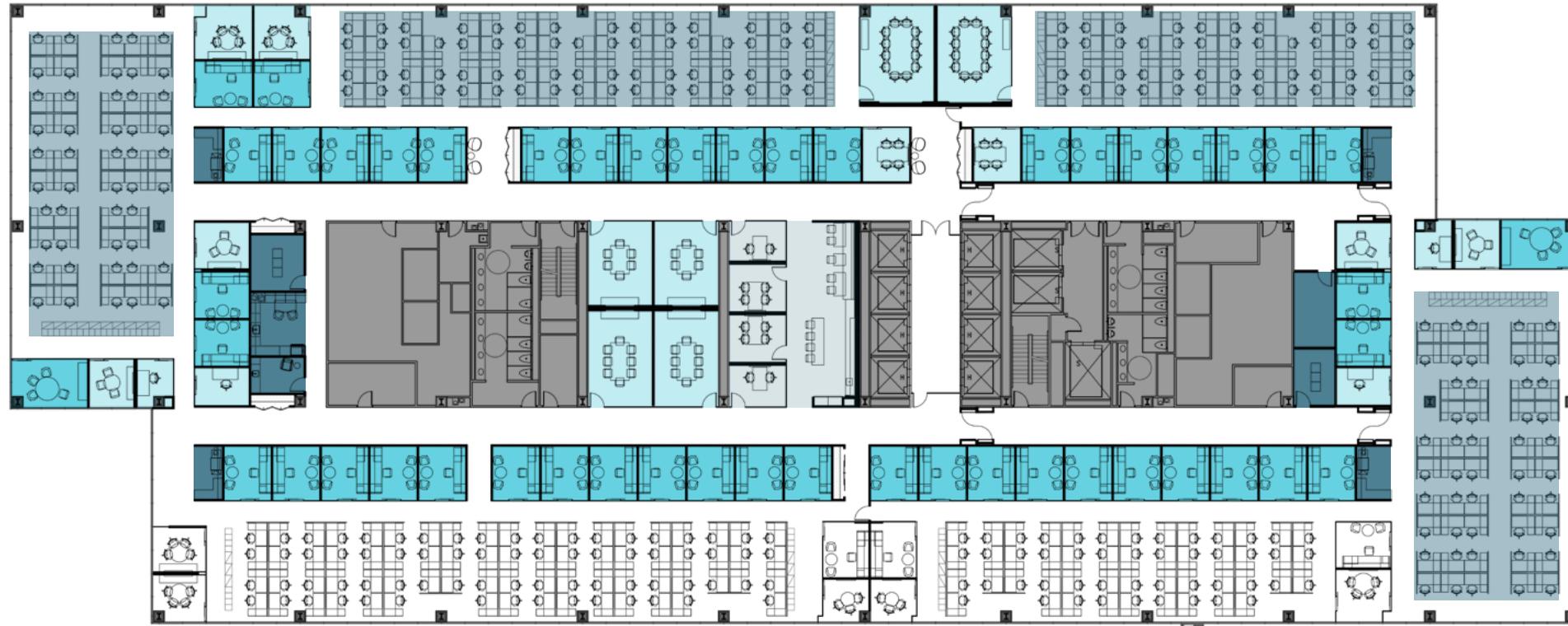


TEST FIT OPTION A (383 OCCUPANTS)

 DOWNLOAD FLOOR PLAN

WATERFRONT ESPLANADE AND MARINA PARK

WASHINGTON BOULEVARD



HUDSON RIVER



STAFF SPACES	SIZE	PLANNED	FLOOR SUPPORT	PLANNED	FLOOR SUPPORT	PLANNED	
Executive Office	175 SF	2	Reception	0	2P. Open Collab.	3	 PRIVATE OFFICE
Private Office	120 SF	50	12P. Conference Room	2	Cafe Seats	14	 CONFERENCE/HUDDLE RMS
Benching	5'-0" Wide	331	8P. Conference Room	2	Coffee/Water Point	1	 SUPPORT SPACES
Total Staff		383	6P. Conference Room	2	Closets	7	 PANTRY
SF/Person		124 SF	4P. Huddle Room	9	Wellness Room	1	 WORKSTATIONS
			3P. Huddle Room	6	IDF Rooms	2	 CORE
			2P. Focus Room	2	Copy/Print Station	4	
			1P. Focus Room	4			

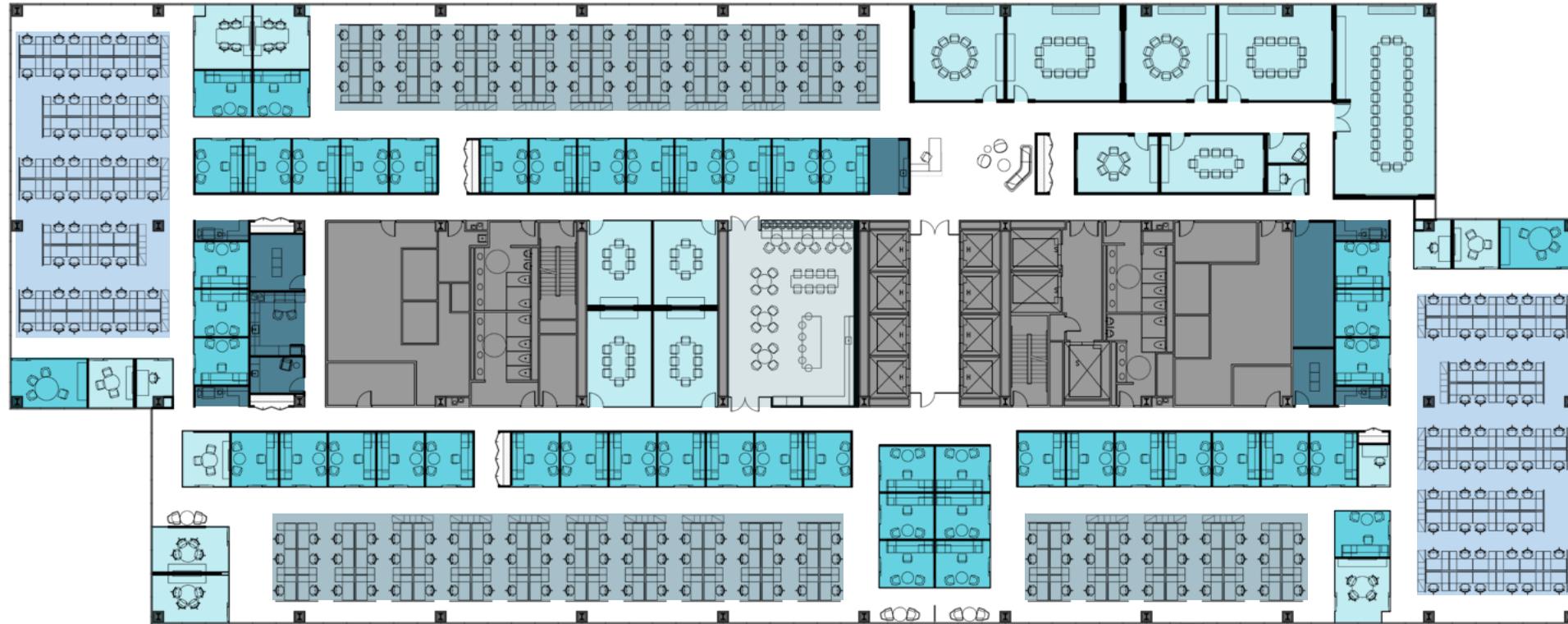
TEST FIT OPTION B - FULL FLOOR (301 OCCUPANTS)

 DOWNLOAD FLOOR PLAN

WATERFRONT ESPLANADE AND MARINA PARK

WASHINGTON BOULEVARD

HUDSON RIVER



STAFF SPACES	SIZE	PLANNED	FLOOR SUPPORT	PLANNED	FLOOR SUPPORT	PLANNED
Executive Office	175 SF	2	Reception	1	1P. Focus Room	5
Private Office	120 SF	47	24P. Conference Room	1	2P. Open Collab.	3
Benching	5'-6" Wide	147	12P. Conference Room	2	Cafe Seats	38
Trading	5'-0" Wide	104	10P. Conference Room	2	Coffee/Water Point	2
Receptionist	50 SF	1	8P. Conference Room	3	Closets	6
Total Staff		301	6P. Conference Room	3	Wellness Room	1
SF/Person		164.5 SF	4P. Huddle Room	4	IDF Rooms	2
			3P. Huddle Room	3	Copy/Print Station	4

	PRIVATE OFFICE
	CONFERENCE/HUDDLE RMS
	SUPPORT SPACES
	PANTRY
	WORKSTATIONS
	TRADING
	CORE

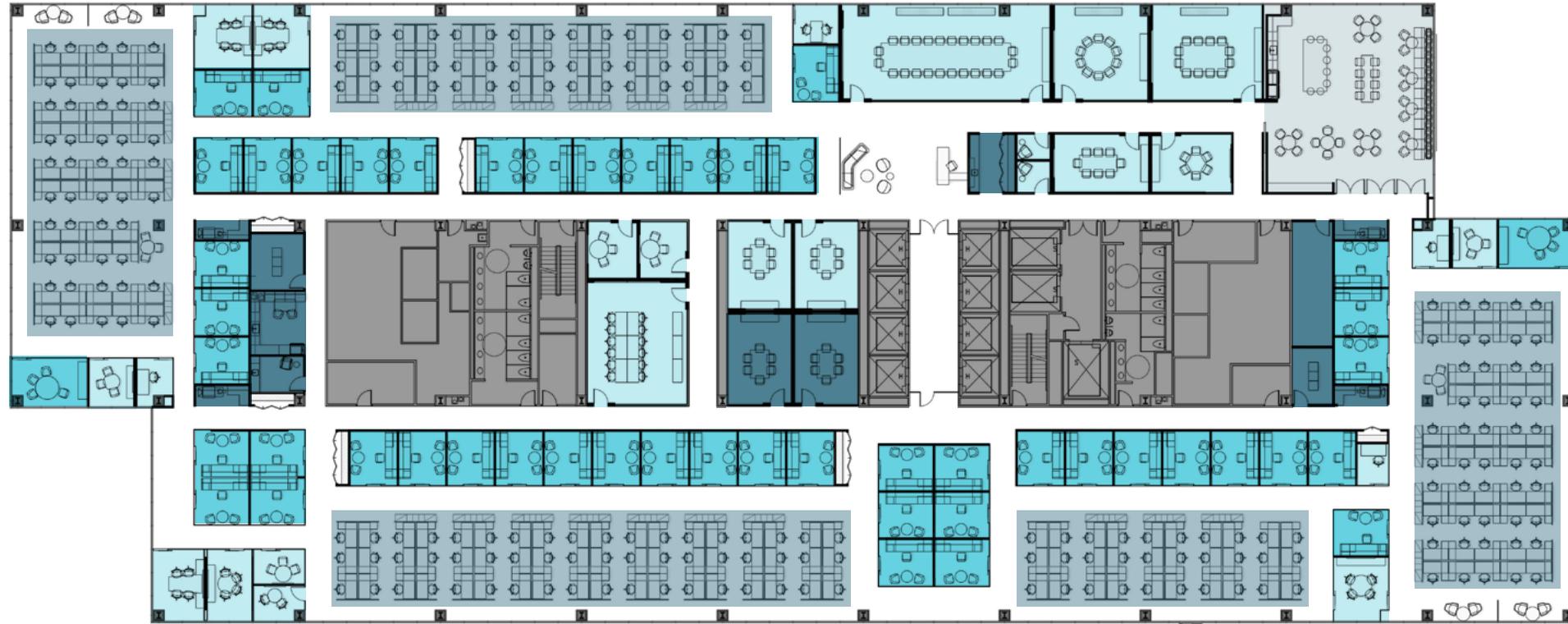
TEST FIT MULTI-TENANT FLOOR (277 OCCUPANTS)

 DOWNLOAD FLOOR PLAN

WATERFRONT ESPLANADE AND MARINA PARK

WASHINGTON BOULEVARD

HUDSON RIVER



STAFF SPACES	SIZE	PLANNED	FLOOR SUPPORT	PLANNED	FLOOR SUPPORT	PLANNED
Executive Office	175 SF	2	Reception	1	1P. Focus Room	4
Private Office	120 SF	49	24P. Conference Room	1	3P. Open Collab.	2
Benching	5'-6" Wide	147	12P. Conference Room	2	2P. Open Collab.	4
Receptionist	50 SF	1	10P. Conference Room	1	Cafe Seats	46
Total Staff		277	8P. Conference Room	1	Coffee/Water Point	2
SF/Person		179 SF	6P. Conference Room	5	Closets	7
SF/Person		164.5 SF	4P. Huddle Room	5	Wellness Room	1
			3P. Huddle Room	5	IDF Rooms	2
			2P. Focus Room	2	Copy/Print Station	4

	PRIVATE OFFICE
	CONFERENCE/HUDDLE RMS
	SUPPORT SPACES
	PANTRY
	WORKSTATIONS
	CORE



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SURROUND YOURSELF WITH THE BEST

Offering the highest level of prestige in a stunning waterfront location, Newport is home to a roster of distinguished brands and Fortune 500 companies.



480 WASHINGTON BLVD TENANTS

JPMORGAN CHASE & CO.



DISTINGUISHED NEWPORT COMPANIES



Forbes

L'ORÉAL



DTCC



WELCOME TO



NEWPORT

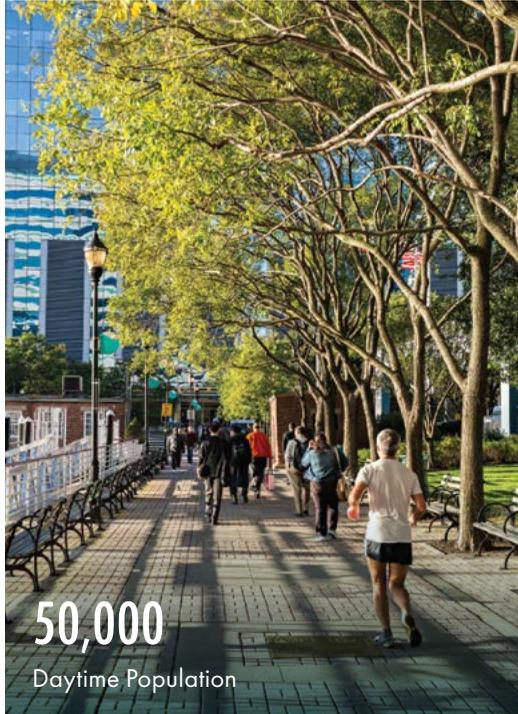
THE LARGEST MIXED-USE WATERFRONT COMMUNITY IN THE UNITED STATES



8 MILLION SF of Class-A Office Space on the Jersey City Waterfront



92%
Bachelor's Degree or Higher Education



50,000
Daytime Population



74%
Employment in Finance, Real Estate, Insurance & Professional



20,000+ Residents in 20 Luxurious Residential Buildings Along the Waterfront



2 MILLION SF
of Dining, Retail & Hospitality



5.7 MILLION Newport PATH Station Annual Ridership



NEWPORT GREEN
4.25-Acre Park on the Hudson River
17,000 SF Playground
30,000 SF Turf Field
A Boardwalk & Carousel



30.4
Median Age



\$152,828
Mean Income

EXPLORE AND EXPERIENCE

Newport offers everything employees need to **elevate their workday**. A multitude of transit options, acres of green space, hotels, fitness, a seasonal skating rink, exciting dining options, and best in class **retail**, highlighted by the 1.2 million square-foot Newport Centre Mall. All steps from the office. Fresh air and **outdoor space** bring wellness to the workplace, with research showing that **healthy work environments** improve employee cognition, creativity and productivity.



THERE'S NO BETTER PLACE TO CALL HOME

One of the largest master-planned communities in the United States, Newport offers the best of both worlds: the comfort of a vibrant local community and the convenience of a location minutes from New York City. Newport features 6,000 luxuriously designed residences with breathtaking views and top-tier amenities. The carefully designed neighborhood, set in its unique waterfront setting, allows residents to live graciously with ready access to the city without the steep cost of living.

Jersey City leads the state in new residential construction.



37,000

Jersey City Units
Planned for the Future



8,000

Units Completed in Past
3 Years in Jersey City



9.3%

Population Increase in
Jersey City Since 2010



3.5%

Sales Tax in New Jersey
Vs. 8.875% in New York

JERSEY CITY

THE PREMIER PLACE TO LIVE, WORK & THRIVE

An estimated 200,000 people commute from New Jersey daily and need to ride the subway once they get to Manhattan. Jersey City offers the opportunity for one mode of transportation for these professionals to quickly reach a waterfront location.

Source: Center for Economics Division; U.S. Census Bureau.

Source: Center for Economics Division; U.S. Census Bureau.



The **MOST DIVERSE CITY** in the U.S. (Forbes)



5th **BEST PUBLIC TRANSPORTATION** in the country (Business Insider)



2nd **HAPPIEST CITY TO WORK** in the U.S. (Forbes)



Top **10 MOST WALKABLE** city in the country (Expedia)



The **FASTEST** median mobile **DOWNLOAD SPEED** among top 100 most populous cities



One of NJ's **TOP SOCIAL & DINING DESTINATIONS** (Various)



5th **BEST CITY FOR MILLENNIALS** (Forbes)

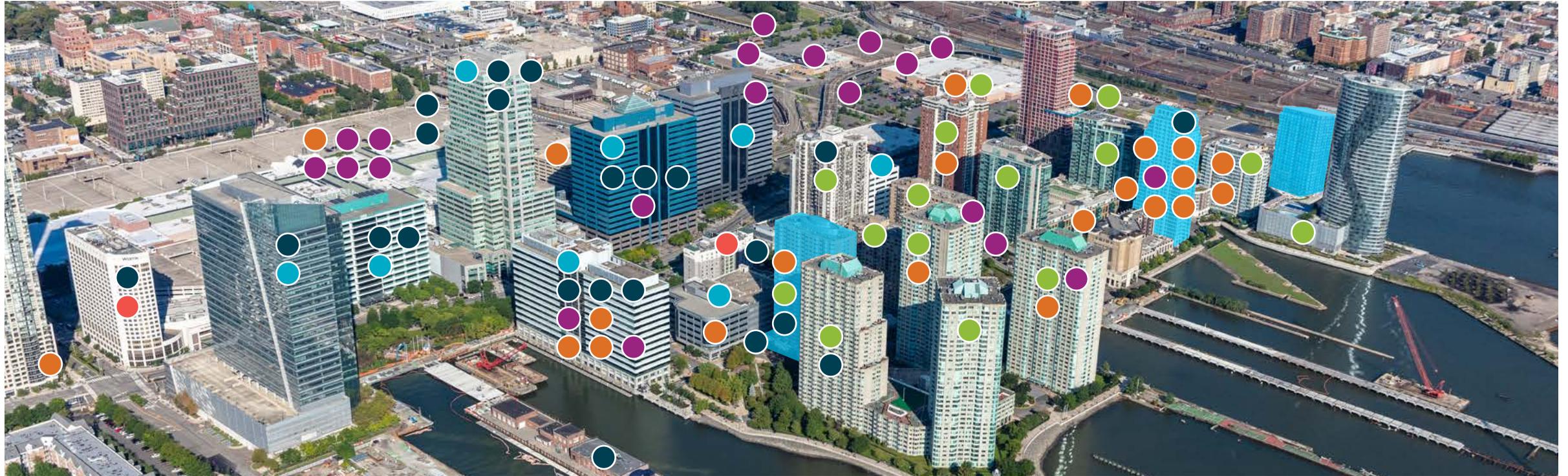


The **MOST LIVABLE CITY** in the U.S. (Smart Asset)



The **MOST PhDs IN THE COUNTRY**, 10% of all PhDs in Life Sciences in the US within proximity

AMENITIES & TENANTS



AMENITIES

- AMC Movie Theater
- Carepoint Health
- Funzy Play
- Morton Williams Supermarket
- Newport Dry Cleaners
- Newport Green Park
- Newport Leasing Office
- Newport Liberty Medical Associates
- Newport Residential Customer Service
- Newport Skates
- Newport Swim And Fitness
- Newport Veterinary Center
- Newport Vision Center
- Orangetheory Fitness
- Club Metro Fitness
- Planet Kidz Salon
- Polish Me Nail Spa
- NuLux Salon & Spa
- Stevens Cooperative School
- Tennis Courts
- Franklin (Dwight) School
- UPS Store
- Vibgyor Creations
- Ping Pod
- Zipcar
- Solaz/Golf Swing Suites
- Pickle Ball Courts

RESTAURANTS

- bwè kafe
- Roast'd Coffee
- Battello
- Chef Tan
- Chipotle
- Cosi
- Dorrian's Red Hand
- Fire & Oak
- Fresca Gourmet
- The North Bowl
- Gregorys Coffee
- Komegashi Too
- Loradella's Family Pizzeria
- Los Cuernos Mexican Restaurant
- Menya Sandaime
- Ruth's Chris Steakhouse
- Starbucks
- The Cheesecake Factory
- Newport Center Mall Food Hall
- Efi's Gyro
- Dun Huang Noodle House
- Blue Anchor

RETAIL

- ACME Supermarket
- Bank of America
- Best Buy
- Chase Bank
- Duane Reade
- Gateway Newstand
- JCPenney
- Kohl's
- Macy's
- Phenix Salon Suites
- Newport Centre Mall
- Newport Plaza Shops
- Newport Spirits
- Five Below
- Santander
- Staples
- Target
- TD Bank

HOTELS

- Courtyard by Marriott
- The Westin Jersey City

ALL LINES LEAD TO NEWPORT

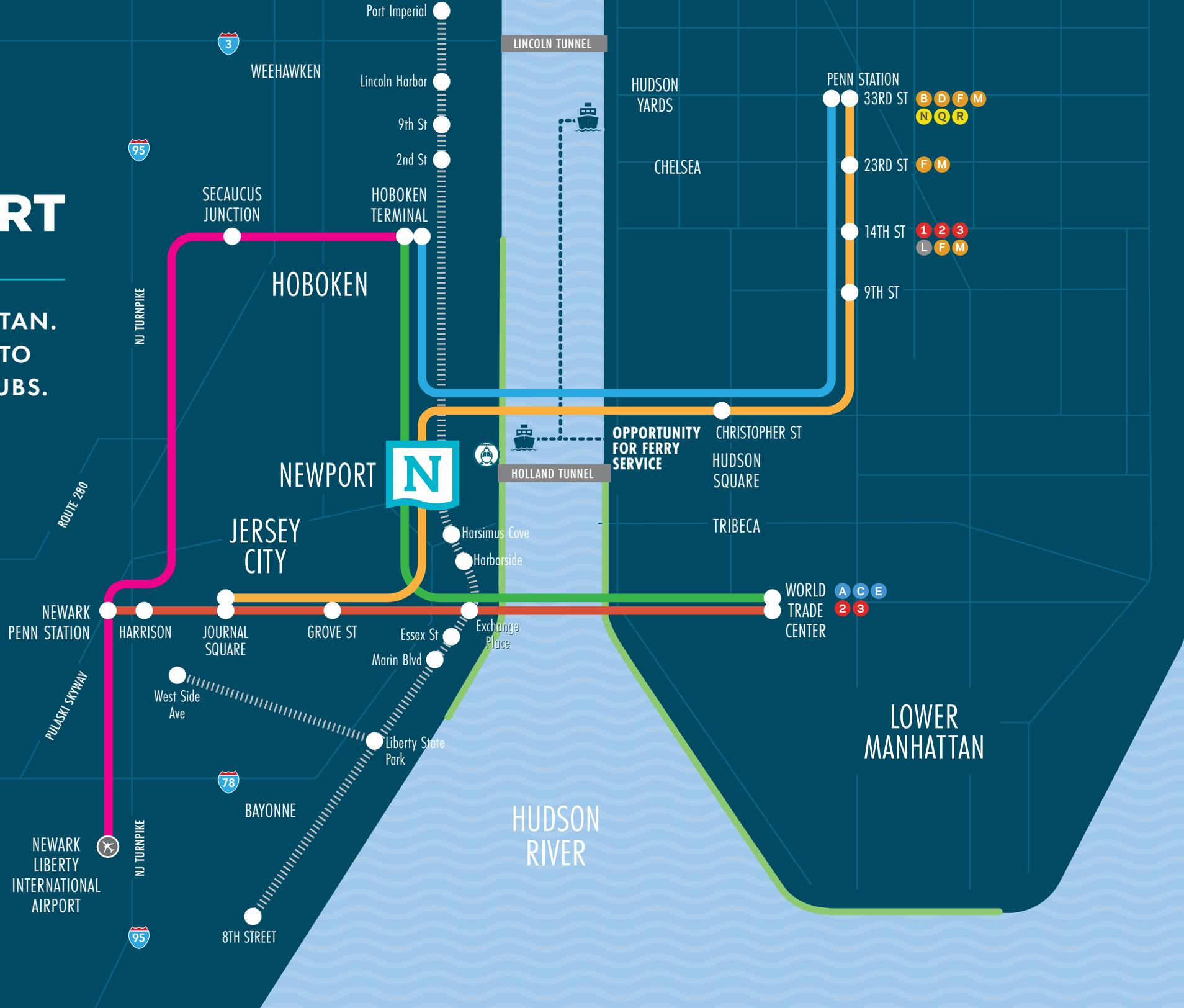
ONE STOP FROM MANHATTAN.
DIRECT TRANSIT OPTIONS TO
ALL MAJOR COMMUTER HUBS.

PATH

- NEWARK - WORLD TRADE CENTER
- HOBOKEN - WORLD TRADE CENTER
- HOBOKEN - 33RD ST
- JOURNAL SQUARE - 33RD ST

NJ TRANSIT

- NY WATERWAY
- NEWPORT HELISTOP
- HUDSON-BERGEN LIGHT RAIL
- BIKE AND WALKING TRAILS



MINUTES FROM IT ALL...

Newport's Hudson River location provides direct access to the PATH, Light Rail, NJ Transit, Newark Airport, and several major highways.

SUBWAY	LIGHTRAIGHT	TRAIN	BUS	CAR	AIR
					
HOBOKEN	HOBOKEN	MIDTOWN MANHATTAN PENN STATION	HOBOKEN WASHINGTON ST	DOWNTOWN MANHATTAN HOLLAND TUNNEL	HELIPAD ONSITE
00:03	00:06	00:25	00:10	00:10	00:01
FINANCIAL DISTRICT WTC	EXCHANGE PLACE	SECAUCUS JUNCTION	PORT AUTHORITY BUS TERMINAL 42ND ST	MIDTOWN MANHATTAN LINCOLN TUNNEL	NEWARK LIBERTY INTERNATIONAL AIRPORT
00:07	00:10	00:10	00:22	00:21	00:20
MIDTOWN MANHATTAN 33RD ST	WEEHAWKEN	NEWARK PENN STATION	JOURNAL SQUARE TRANSPORTATION CENTER	DOWNTOWN BROOKLYN VIA BROOKLYN BRIDGE	TETERBORO AIRPORT
00:14	00:11	00:19	00:21	00:16	00:22
NEWARK'S BUSINESS DISTRICT	BAYONNE	METROPARK STATION	NEWARK	NEWARK LIBERTY INTERNATIONAL AIRPORT	KEARNY HELIPORT
00:20	00:24	00:45	00:27	00:20	00:22

SUBURBAN MADE EASY

AMPLE ON-SITE PARKING

CITY, STATE	DRIVE TIME
WESTFIELD, NJ	32 MINS
SUMMIT, NJ	32 MINS
METROPARK, NJ	33 MINS
MONTCLAIR, NJ	35 MINS
MORRISTOWN, NJ	43 MINS
RIDGEWOOD, NJ	48 MINS
PEARL RIVER, NY	48 MINS
ROCKLAND COUNTY, NY	50 MINS
RED BANK, NJ	55 MINS

-  I-80
-  I-280
-  I-287
-  I-78
-  I-95 (NJ TURNPIKE)
-  GARDEN STATE PARKWAY
-  24



SUBURBAN MADE EASY

MASS TRANSIT LINES

CITY, STATE



WESTFIELD, NJ	RARITAN VALLEY LINE
SUMMIT, NJ	GLADSTONE/MORRISTOWN LINE
METROPARK, NJ	NORTHEAST CORRIDOR LINE
MONTCLAIR, NJ	MONTCLAIR-BOONTON LINE
MORRISTOWN, NJ	MORRISTOWN LINE
RIDGEWOOD, NJ	MAIN/BERGEN COUNTY LINE
PEARL RIVER, NY	SPRING VALLEY LINE
ROCKLAND COUNTY, NY	PASCACK VALLEY LINE
RED BANK, NJ	NORTH JERSEY COAST LINE



PHILADELPHIA, PA	52 MINS
BALTIMORE, MD	2 HRS 3 MINS
WASHINGTON, DC	2 HRS 45 MINS
BOSTON, MA	5 HRS



HOTELS

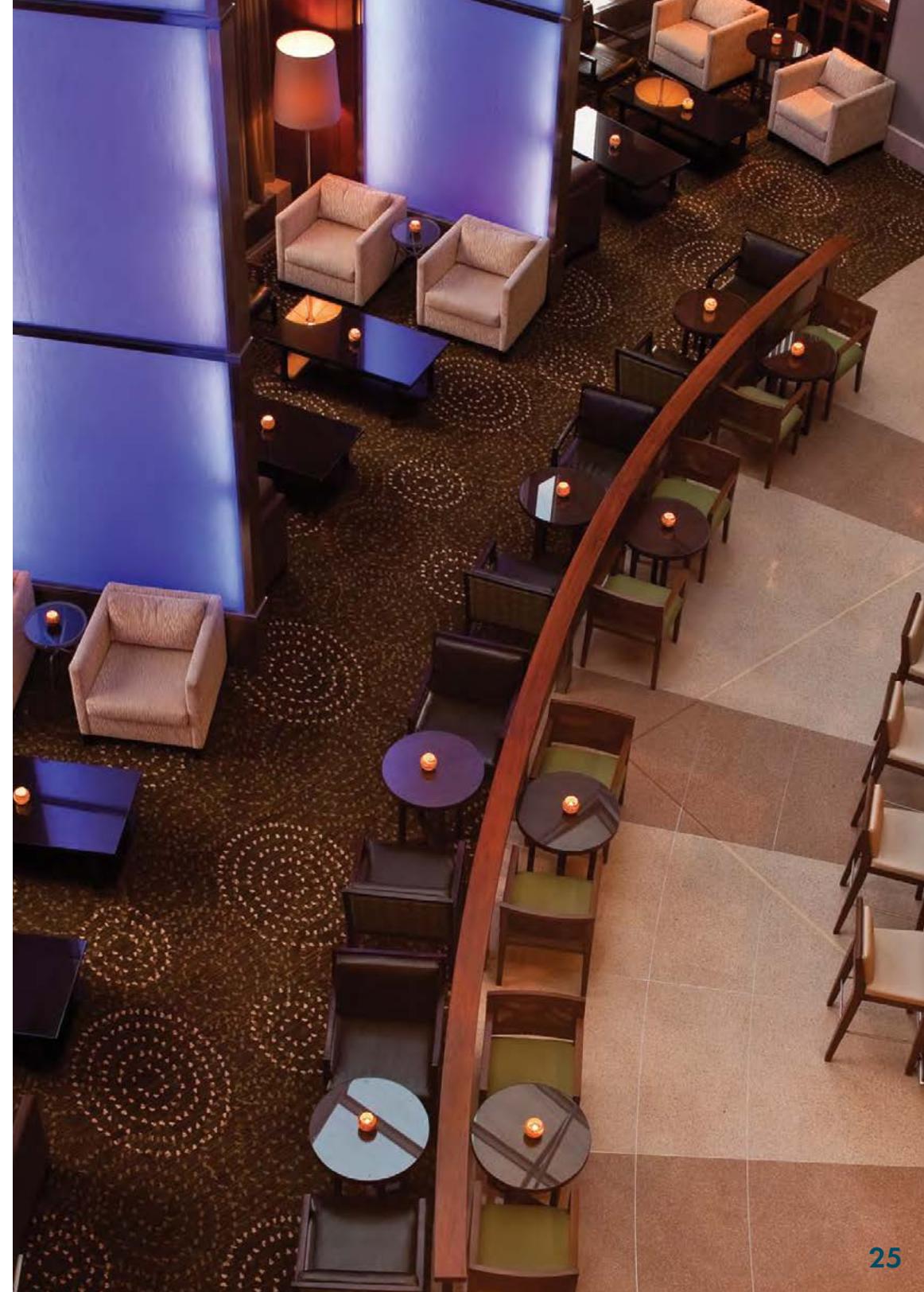
Whether traveling for business or pleasure, visitors enjoy the benefits of our unique destination, just a brief train ride from Manhattan. Dramatic waterfront views of the New York skyline, a relaxing marina setting, and extensive shopping and dining options are all part of the mix. Newport's quick, convenient transportation by PATH or NJ Transit to Manhattan and other major urban areas makes it easy for guests to take advantage of all that Manhattan and its environs have to offer.

WESTIN

The 24-story Westin Jersey City Newport opened in 2009, comprising Northern New Jersey's only four diamond hotel. The Westin offers 429 spacious guest rooms and 19 suites; a spacious conference and banquet center with a full range of meeting rooms; a 10,000 square foot ballroom, and a fitness center with pool. In-house dining options include Fire & Oak, an American Grill.

COURTYARD BY MARRIOTT

The Courtyard by Marriott Jersey City Newport on Washington Blvd offers 187 spacious rooms including nine suites. Conveniently located just steps from the Newport PATH station, it features in-house dining, a swim and fitness center, as well as meeting rooms.



ON-SITE BUILDING MANAGEMENT

LeFrak Property Management of NJ, LLC

ARCHITECT

Kohn Pederson Fox

BUILDING SIZE

Appx. 1.1 MSF

HEIGHT

31 Stories

YEAR BUILT

2004

FLOOR SIZES

49,500 RSF typical per floor

CONSTRUCTION

Framing: Steel beam construction & concrete slab flooring

Facade: Full height glass curtain wall (aluminum framing)

Interior: Double vaulted marble and stone lobby

ROOFING

4" foam insulation, rubber membrane & rock surface top.

2 sub roofs: mechanical penthouse & high rise elevator machine room. Lift for efficient window cleaning & access.

CEILING HEIGHTS

Lobby and Retail: 19'-0" / Other floors: 14'-0"

FLOOR LOADING

100 lbs. PSF live load

BUILDING ACCESS

Concierge/security desk with closed circuit TV 24/7 access

SECURITY

Uniformed personnel control the concierge desk 24 hours a day, 7 days per week. The security system consists of CCTV and card access for access to all elevator lobbies. The security system is backed up by a 30kVA UPS which provides power to the security system servers and the Altronix system.

BASE BUILDING HVAC

Office floors are served by two (2) 70-ton self-contained, vertical packaged, water-cooled, variable air-volume, air-conditioning units. Each unit is located in a separate, dedicated fan room, designated east and west, respectively. Each floor is equipped to provide 140 tons of total base building cooling or 1.3 CFM/USF of conditioned supply air. Supplemental cooling available upon request.

Landlord commitment to certification of indoor air quality:

- 136% above current code minimum required fresh air intake
- Filtration: Rating of MERV 13 or greater

VENTILATION

25 CFM/person (0.18 cfm/SF) based on approx. 1 person per 150 USF.

TENANT SUPPLEMENTAL COOLING

Condenser water is available for tenant supplemental cooling at building standard rates, if required. Up to 1 ton per 1,500 USF, or approx. 85 tons per floor. Approx. 1,800 tons of supplemental cooling capacity.

LOADING DOCK

Three (3) secured and enclosed loading dock bays with street level access and convenient connection

from the service corridor to freight elevators.

PARKING

Ample parking is available via an above grade five (5) story secured parking garage located on the 3rd through 7th floors of the building.

BUILDING MANAGEMENT SYSTEM

BMS system utilizes direct digital control technology for monitoring and control of building systems.

HVAC HOURS

Monday - Friday: 8am - 6pm

ELECTRICAL

8 watts per RSF (13 USF) exclusive of base building air conditioning and baseboard heating. PSE&G provides three (3) feeds to the building's 8 switchboards. Electricity is distributed to the office floors via six (6) 5,000A bus ducts. Each floor has two (2) electrical closets, with a 600A bus duct switch in each closet.

HEATING

Perimeter electric baseboard heating controlled through the building BMS. Units are equipped with an automatic reset and thermal cutout to protect against overheating for safety. Space thermostats for each interior zone (6 per floor) control the perimeter baseboard heating. Through local controllers and zone sensors, the BMS controls the system operation to satisfy indoor space temperature requirements including during night time.

ELEVATORS

24 high-speed elevators (8 for each bank)

FREIGHT ELEVATOR

Three (3) service elevators

TELECOM PROVIDERS

Two (2) fiber optic telecom entry points to the building provide telecommunication service and redundancy. Two (2) telecommunication closets are located on each floor. Carriers include Verizon, MCImetro, Lighttower, Hudson Fiber, and more. Dark fiber capabilities to Newport Internet exchange at 111 Town Square Place.

EMERGENCY BUILDING GENERATOR

A 1000-kilowatt emergency generator serves the building's life safety and critical building systems (elevators, fire pump, fire alarm system, common area emergency lighting and other legally required systems). The building has an "Optional Standby System" which provides back-up power for communications equipment, domestic water system, and the penthouse mechanical plant.

TENANT GENERATOR (EMERGENCY POWER)

The building has a multiple stand-by generator system with an aggregate capacity of 5,000 kW (5.0MW).

FIRE LIFE AND SAFETY SYSTEM

The building is fully sprinklered in accordance with Jersey City Building code. The facility has a manual and automatic, addressable fire alarm system with a Fire Command Station located at the concierge desk, emergency voice alarm communication and speaker strobes located throughout the building. The system manufactured by Simplex was upgraded circa 2013.

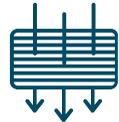
HEALTHY BUILDINGS

Ownership has invested in a portfolio-wide capital improvement program, which takes a holistic approach to health and safety, and provides our tenants with the highest standards of wellness in today's environment.

LeFrak ensures the highest standard of Indoor Environmental Quality (IEQ) by employing MERV 13 or greater filters and increased ventilation, portfolio-wide low/no VOC materials, and annual air and water testing. In fact, ownership prides itself on providing 136% of code required fresh air throughout the premises.



136% of Code
Required Fresh Air



MERV 13 or
Greater Filters



Outdoor WiFi



Maximized
Natural Light



Very Walkable



Electric Car
Charging Stations

HEALTH & WELLNESS FEATURES:

- WELL Health & Safety
- Walk Score: Very Walkable - 81
- Transit Score: Excellent - 86
- Sprawling campus setting
- Outdoor WiFi and work opportunities
- Energy Star Certification

SUSTAINABILITY & OPERATING FEATURES:

- Center Core Building offers panoramic views and maximizes natural light
- Recycling
- Green cleaning and pest control products
- Energy curtailment and conservation practices
- High efficiency plumbing fixtures



ECONOMIC INCENTIVES



In December 2020, the NJ Economic Recovery Act of 2020 was enacted to replace the former Grow NJ Program that sunset in June 2019. The legislation employs numerous tools and incentives, of which the landmark program is designated “**EMERGE NJ.**” This provides substantial transferable tax credits for job creation. Credits are earned on an annual basis for a term of up to 7 years.

TARGETED LOCATION	BASE AMOUNT PER JOB/YEAR	MAX PER JOB/YEAR*	MAX TOTAL OVER 7 YEARS
“Enhanced Areas” (cities meeting specific indicia of economic need, including Jersey City)	\$3,500	\$6,000	\$42,000
*In addition to the base amount/job of \$3,500, there are multiple categories of bonuses based on various project characteristics to augment the base incentive making it feasible to obtain the maximum incentive of \$6,000 per job per year.			

All incentives are subject to eligibility requirements and approval of an agreement with NJ EDA. Please contact NJ EDA for more details.

*“Small Businesses” are exempt from new job and capital investment requirements; existing spaces are eligible.

TAX CREDITS (BENEFITS)

- **EMERGE NJ** can render a project in an “Enhanced Area”, such as Jersey City, up to \$6,000 per job per year over a maximum term of 7 years, for a total of \$42,000 per job.
- Tax credits can be used, sold or transferred to third parties for not less than 85% of the value.
- Transferable tax credits can also be sold to the Treasury at 90% of the value.

OTHER INCENTIVES

- Exemption from sales tax from most purchases including construction, FF&E, supplies and certain services.
- **Angel Investor Tax Credit**
- **New Jersey Ignite**
- **Innovation Evergreen Program**
- **Community-Anchor Institutions**

ELIGIBILITY

- **New Job Requirements:** Targeted industries must create 25 new full-time jobs per year. Non-targeted industries must create at least 35 new full-time jobs per year.*
- **Term/Commitment Period:** Credits can be earned over a max term of 7 years, requiring a maintenance commitment of 1.5 x tax credit term (max 11 years).
- **Capital Investment:** Office (non-industrial) Project is \$40 per SF for existing facilities or \$120 per SF for new facilities.*

RENOWNED OWNERSHIP

Founded in 1901, LeFrak owns an extensive 40 million square foot portfolio of real estate concentrated in the New York, Miami, Los Angeles, and London metropolitan areas. The company focuses primarily on the residential and office sectors, but its affiliates also own significant hotel and retail assets.

Recognized as one of the world's leading building firms, LeFrak and its affiliates have developed and built a commanding majority of their own portfolio. A vertically integrated firm, LeFrak is known for its excellence in design, construction, engineering and urban planning, and has been acclaimed internationally for responsible community development and sensitivity to environmental sustainability.

LeFrak's conservative financial strategies have made it one of the strongest companies in the real estate industry. Its stable balance sheets, ample capital resources, and robust cash flow have resulted in an unparalleled ability to swiftly execute on desirable projects without having to rely upon the markets.

Over the past 100 years LeFrak has consistently demonstrated its capacity to build a world-class real estate portfolio through multiple market cycles.

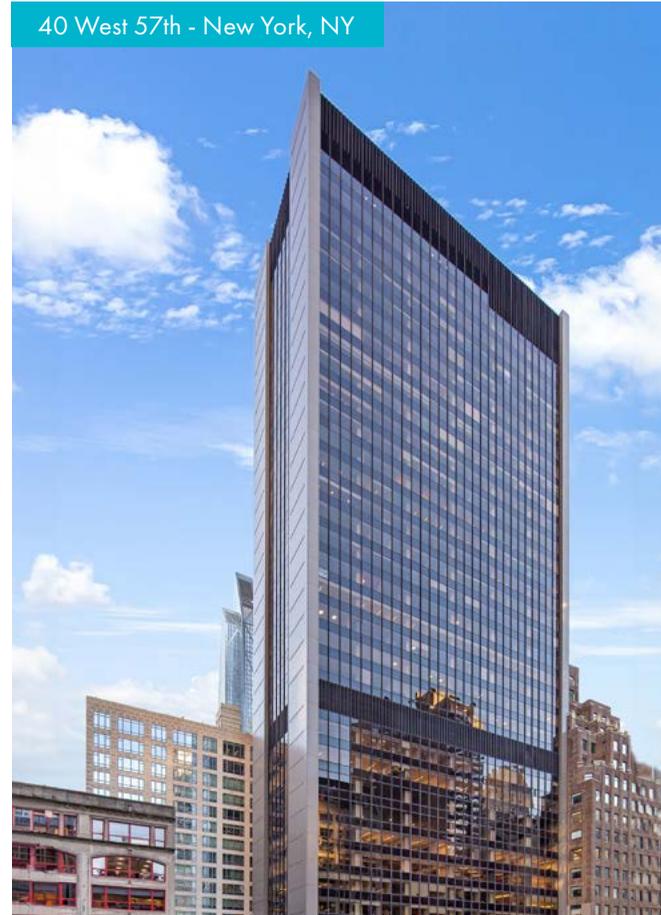
Since 1985, LeFrak has been developing Newport, which, at 400 acres, is the largest waterfront community in the United States, and one of the nation's most successful master planned mixed-use communities. Newport currently consists of approximately 14 million square feet of space, including 6,000 residential units, 8 million square feet of class-A office space, 616 hotel rooms, 2 million square feet of retail, dining and hospitality, 2 million square feet of on-site parking, and a 1.1 mile long waterfront esplanade. A state-of-the-art community, Newport's high-tech infrastructure, includes all new utility, roads, and communications networks. The total cost of the project to date exceeds \$3 billion.

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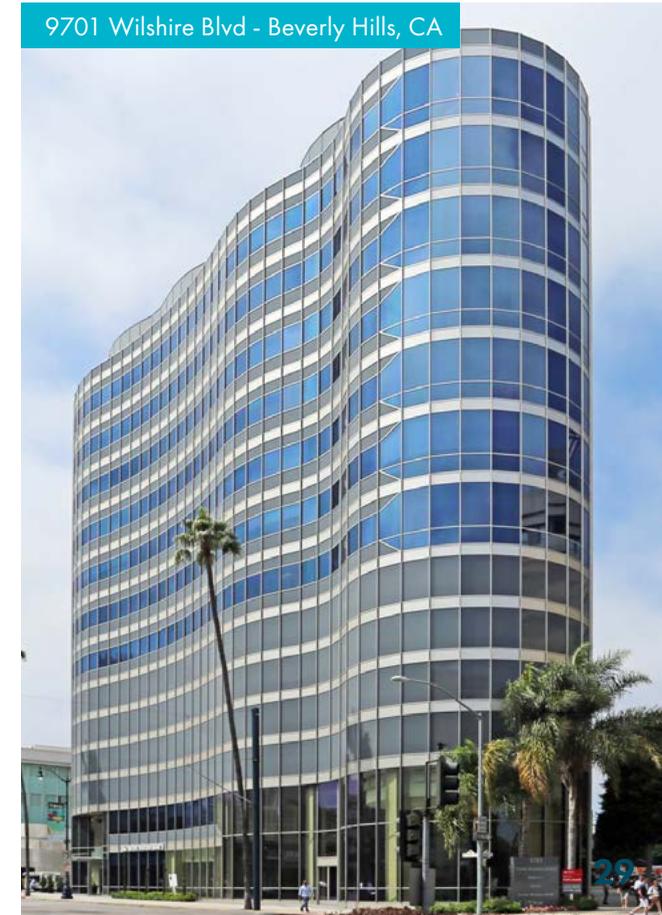
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