



PRESS RELEASE
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City Council Approves Redevelopment Plan for The Peninsula at Bayonne Harbor

Bayonne, NJ, February 10, 2006 —On January 25th the City Council approved a Redevelopment Plan amendment for the Peninsula at Bayonne Harbor. The Plan Amendment had been previously authorized by the BLRA Board of Commissioners and recommended for adoption by the City of Bayonne Planning Board.

The amendment gives the Planning Board greater flexibility in granting deviations from the redevelopment plan if a developer seeks to build a structure containing less than minimum floor area ratios and/or less than the minimum building height requirements as set forth in the redevelopment plan adopted by the Council in December 2004. The plan amendment does not apply to the Bayonne Bay district. The BLRA is currently reviewing 10 proposals for redevelopment of the Bayonne Bay district.

“This plan amendment is another important step toward redeveloping the property in a manner consistent with the community’s vision, said Mayor Joseph V. Doria, Jr. “The City’s planning board understands the ever-changing market forces that affect the greater New York real estate market and has the expertise to review the merits of the types of deviations covered by the plan amendment.”

Redevelopment of The Peninsula is organized around the creation of six different, yet integrated districts: Harbor Station, which will consist of mid-rise housing, office space, commercial space and civic facilities; Bayonne Bay, which will feature low-and-mid-rise housing with views of the South Cove and an adjacent golf course; The Landing, which will have a water transit docking facility surrounded by a commercial and entertainment area with shops, stores and restaurants as well as a residential section with mid-rise housing; The Loft District, which will be converted to hip loft-style housing units adjacent to the ferry landing with views of lower New

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York Harbor, the Verrazano Bridge and golf course; Bayonne Point, which will feature a cruise port, marinas for private boats to dock, seaside entertainment, cultural and retail venues and high-rise residential and office buildings, and The Maritime Industrial District.

For more information about The Bayonne Local Redevelopment Authority, please visit www.bayonnenj.org/blra