



PRESS RELEASE

Contact: Jessica Barnes
(201) 451-3444

Bayonne Local Redevelopment Authority Renews Lease with Drydock Operator
Central Jersey Marine Industries, Inc. signs of for 10-year lease.

Bayonne, December 13, 2004 - The Board of Commissioners of the Bayonne Local Redevelopment Authority (BLRA) recently voted to renew a lease with Central Jersey Marine Industries, Inc.

Central Jersey Marine Industries, Inc. operates the drydock facility on the eastern tip of the Peninsula at Bayonne Harbor – it is one of the largest drydock on the eastern seaboard, measuring 1,000 ft. long, by 150 ft. wide by 50 ft. in depth.

The 10-year lease includes use of Drydock #7, Building 100, Berth S-1, two extant traveling cranes as well as access to Building 108 and 105 for electrical switching. The lease commenced on November 1 and will end October 31, 2014. Lease payment in year one will be \$500,000 with escalators annually though year 10.

Central Jersey Marine Industries is responsible for all payments of electric and water utility charges, real estate taxes assessed by the City of Bayonne and all other government fees and charges. In addition, Central Jersey Marine Industries are fully responsible for all repairs and maintenance at the facility.

The BLRA's contract with Central Jersey Marine Industries also includes a six-month termination clause, which allows the BLRA to terminate the contract when the BLRA is ready to implement the Redevelopment Plan for the area currently under lease.

Central Jersey Marine Industries was one of the first leases signed by the BLRA. CTM has operated the drydock since early 2000 and employs, on average, 100 people. For more information, please contact Jessica Barnes at (201) 451-3444.

###