



Concourse Realty Group

Providing Solutions to Owners, Investors and Lenders

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FOR IMMEDIATE RELEASE

CONCOURSE REALTY GROUP MEMBER BRINGS CLASSROOM TO BAYONNE, NEW JERSEY

December 13, 2005 (New York). Managing Director, Stephen P. Peca, in his role as an adjunct professor at New York University, led an elective course in the Graduate Masters Degree program in the Real Estate Institute that brings practical experience to the classroom.

The students in the course worked extensively with the City of Bayonne, New Jersey to identify a site and propose a potential development opportunity that might lead the city to issue a request for proposal to qualified developers. The course concluded with the students making a formal public presentation to Mayor Joseph V. Doria, Jr. and a number of city officials, community residents and newspaper representatives.

The proposed development intends to serve as a basis for actual development at the site as well as being a “smart growth” template for further re-development across Bayonne

and other similar cities. The four-acre, approximately \$100 million project proposes creating 288 luxury condominium units, 39,000 square feet of Class A retail space, a 1¼ acre public park and pedestrian promenade and two parking structures. The proposed project abuts the Broadway retail strip and would replace a series of existing occupied and unoccupied buildings, open-air surface municipal parking lots and incorporate an existing assisted living facility to provide an outdoor retail plaza as well as pedestrian connections to the 22nd Street Light Rail Commuter Center and Avenue E.

The presentation is available on the city's cable television station. The students said they would lend assistance to the city or interested developers should the project move forward.

Earlier this year, Peca led the same course with his students and worked with the Village of Rockville Centre, New York proposing to replace an open-air surface municipal parking lot with 100,000 square feet of Class A office space, above and underground parking spaces in addition to forty-one high-end condominium units with private terraces and public park space.

Concourse Realty Group is a boutique advisory firm that provides advisory and equity investment services to U.S. and international real estate owners, investors and lenders with transaction, portfolio and corporate management needs.

For additional information about Concourse Realty Group LLC, visit our website, www.concourse Realty.com, or contact Stephen P. Peca at +1 908.507.3818 or e-mail him at speca@concourse Realty.com.

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