

May 1, 2008

Beta Alpha
4 Velleyview Dr.-c/o John Lee
Califon, NJ 07830-4101

Dear Beta Alpha:

Since April 2006, NJIT has been working in partnership with community stakeholders, including community residents and members of the Historic James Street Commons Neighborhood Association, NJIT Greek letter organization alumni and actives, NJIT Greek Life staff, NJIT administrators, and the Central Ward Councilwoman, to develop a vision and plan for the redevelopment of the area along Dr. Martin Luther King, Jr. Blvd., generally from the MLK-Central Ave. to MLK-Orange St. corners. A Stakeholders' Group was formed to oversee the planning, a Request for Qualifications released in November 2006 to engage a Planner/Developer, resulting in Jones Lang LaSalle being hired to develop the plan, and the Master Plan completed in September. Several Town Hall meetings to which property owners and interested parties were invited were held along the way, and a web site established, <http://gateway.njit.edu/>, to chronicle progress and provide updated Plan information. I wanted to update you on considerable progress on the Gateway Project since our last formal communication.

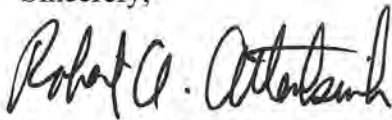
The Plan, which focuses on enhancements in the area mentioned above that will provide a vibrant mixed use residential and retail destination in the City, received input from the various interested communities during the planning stage. The Plan presents a comprehensive set of recommendations that are designed to provide an enhanced neighborhood for residents and the university communities. While there is substantial new construction envisioned, there is a great sensitivity and commitment to preserving the historic character of the area.

Since completion of the Plan, we have been working with the City and the Newark Housing Authority to review the plan further to ensure that there is a coordinated plan for the larger area, the Broad Street Station Area, which includes properties generally within a 5 to 10 minute walk of Broad Street Station, in which the Gateway Project is located. Recently, the City released a Request for Expressions of Interest (RFEI) from the development community for development of the Broad Street Station Area. That document, which is available at <http://www.ci.newark.nj.us/>, includes information on land and projects for the City, the Newark Housing Authority, Rutgers-Newark, and the Gateway Project.

The Gateway Plan was recently presented to the Municipal Council, who passed a resolution designating NJIT as the Redeveloper for the area included in the Gateway Project. This area, as is the entire City of Newark, was previously designated as an area in need of rehabilitation. While not an approval of the Plan itself, this is an important next step in the process. The designation of Redeveloper allows for further detailed development of the Plan, protects the area from piecemeal and haphazard development, which would undermine the overall strength of the Project, allows design standards to be developed and adhered to, ensures historic preservation, to which we are committed, and starts the process of providing access to certain governmental incentive funds, e.g., such as those that may be provided through the New Jersey Economic Development Authority, to make the project work. With these attributes and benefits in place, Jones Lang LaSalle will now proceed to have specific discussions with potential investors, developers, and, perhaps of more interest to you, individual residents and property owners of the area to determine their needs and desires as they relate to the project.

Your input, either directly, through the area survey conducted by Jones Lang LaSalle, through the Stakeholders' Group, or through the Town Hall meetings has been critical in making the progress we have to date on the Gateway Plan. There is much work to do, including finalizing the Plan, developing financing arrangements, selecting developers, etc. We look forward to taking these next steps with your input.

Sincerely,



Robert A. Altenkirch
President

cc: Cubie Dawson, Senior Vice President
Jones Lang LaSalle Americas, Inc.