R-42-17

**RESOLUTION CONSENTING TO THE TRANSFER OF BLOCK 903 LOTS 2 AND 2.03 AND THE ASSIGNMENT BY REALTY ASSOCIATES OF INTEREST IN THE REDEVELOPMENT AGREEMENT AS AMENDED TO WHARTON INVESTORS LLC**

WHEREAS, The Borough of Wharton entered into a Redevelopment Agreement with the Realty Associates Fund VII, L. P. for Block 903, Lots 2 and 2.03 dated December 3, 2003, and amended June 20, 2007

WHEREAS, Realty Associates and its related entities have entered into a contract to sell the Property and the adjoining Wharton Commerce Center properties they own (collectively referred to as the "Wharton Properties") to Wharton Investors, LLC, a Delaware limited liability company.; and

WHEREAS, Wharton Investors, LLC, is a single purpose entity set up to purchase the Wharton Properties. Lincoln Equities Group, LLC is the sponsor of the purchasing entity and has been prolific in the New Jersey market for over 30 years. Lincoln Equities Group LLC (LEG), established in 1980, is one of the Northeast's leading full-service real estate companies. Based just east of the Roche Nutley Campus on Route 3 in East Rutherford, New Jersey, LEG operates a commercial real estate portfolio comprising more than 4 million square feet of Class A office and commercial facilities throughout the metropolitan region. LEG, in partnership with institutional capital, has completed over 25 transactions totaling $2.1 billion of deal volume in the United States and Europe since 2000; and

NOW, THEREFORE, BE IT RESOLVED that in accordance with and as provided by Part II, Section 503 of the Redevelopment Agreement between Wharton Borough and the Realty Associates Fund VIII, L. P., the Borough consents to the transfer of Block 903, Lot 2.03 and the assignment by Realty Associates of interest in the Redevelopment Agreement, as amended to Wharton Investors, LLC.

Adopted:  February 27, 2017

BOROUGH OF WHARTON


ATTEST:                                                   _____
                                                         WILLIAM J. CHEGWIDDEN,
                                                          MAYOR

_____
Gabrielle Evangelista,
Borough Clerk