

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Orange County Industrial Development Agency (the "Agency") on Tuesday, July 16, 2013, at 10:00 a.m. local time, at the Woodbury Town Hall, 511 Route 32, Highland Mills, New York 10930, in connection with the following matter:

CPG PARTNERS, L.P., a Delaware limited partnership, for itself or on behalf of an entity formed or to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) if necessary, the acquisition by the Agency of a leasehold or other interest in certain parcels of land aggregating approximately 149.2 acres located at the junction of NY Thruway Exit 16 and NYS Route 32 in the Village of Woodbury, Orange County, New York at the Woodbury Common Premium Outlets having an address of 498 Red Apple Court, Central Valley, Orange County, New York (Tax Map Nos. 225-1-70.2 and 226-1-1) (collectively, the "Land") and the approximately 852,728 gross leasable square-foot open air outlet mall facility located thereon (the "Existing Facility"), together with supportive restaurants, court yards, kiosks, landscaping and parking (the "Existing Improvements" and, together with the Existing Facility and the Land, the "Original Facility"); (ii) the renovation and expansion of the Original Facility, including, but not limited to, the following: (A) renovations to the façade and roof, (B) new landscaping, (C) new hardscape for walkways and common pedestrian areas, (D) new seating areas and site amenities, (E) the rehabilitation of existing bathrooms and the construction of new restrooms, (F) the construction of a new main entrance and an approximately 50,000 square-foot new main tower building, (G) the relocation and reconstruction of the food court within the main tower building, (H) the construction of five new retail buildings aggregating approximately 100,000 square feet, (I) the expansion of existing retail buildings by approximately 6,000 square feet, (J) the construction of new and improved kiosks and retail merchandising units, (K) the removal and realignment of certain buildings and straightening of certain courts and new pedestrian crosswalks, (L) new signage, (M) the construction of new pick-up and drop-off locations for tour buses and public transit bus traffic, (N) the construction of a new approximately 5,000 square-foot welcome center, (O) the construction of new maintenance facilities aggregating approximately 5,000 square feet, (P) the reconfiguring of existing surface parking spaces, (Q) the construction of a four-level parking structure containing approximately 2,223 total parking spaces, and (R) various storm water management improvements, utility upgrades and infrastructure modifications (collectively, the "Improvements"); and (iii) the acquisition and installation in, on and around the Original Facility and the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Original Facility and the Improvements, the "Facility").

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions, (ii) if necessary, a mortgage recording tax exemption, and (iii) if necessary, a real property tax abatement, all consistent with the policies of the Agency.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: July 2, 2013

By: ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY