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PSEG Sells Two Retired Coal Sites to Hilco Redevelopment Partners

Properties to be remediated and returned to commerce

HRP plans a second life for both sites as warehouse distribution hubs

(NEWARK, N.J. – Jan. 9, 2019) - PSEG Power, a subsidiary of Public Service Enterprise Group (PSEG), announced today the sale of the sites of its retired Hudson Generating Station in Jersey City/Secaucus and Mercer Generating Station in Hamilton Township to Hilco Redevelopment Partners (HRP) (www.hilcoredev.com), an operating company within Hilco Global. Both coal-burning power plants were built in the 1960s and retired in June 2017. PSEG is committed to being a leading clean energy provider. Last year, the company set the goal of eliminating 13 million metric tons of CO₂-equivalent emissions by 2030 from 2005 levels.

After reviewing more than two dozen proposals, PSEG selected Chicago-headquartered HRP based on their strong environmental track record and demonstrated success in managing complex redevelopment projects, including retired coal plants. HRP envisions redeveloping the sites as state-of-the-art industrial parks to serve the growing need for regional warehouse distribution hubs in central and northern New Jersey.

"We hope these sites will continue to be productive assets for the communities that hosted the plants for decades," said John Paul Cowan, senior vice president of operations for PSEG Fossil. "That's why we sought out a buyer that understands the strategic value of both locations and will leverage the great labor pool in the surrounding areas. Hilco Redevelopment Partners has a track record of success taking on both the remediation of these types of industrial facilities and, most importantly, redeveloping them into economic engines for the people who live in and around the sites."

HRP also recently acquired retired coal power facilities from Exelon in Boston and NRG in Chicago.

"Our goal with every redevelopment project is to return economic vitality to these dormant industrial sites, giving them a new purpose and generating new strategic opportunities," HRP CEO Roberto Perez said. "The locations of both the Hudson and Mercer sites offer transformational opportunities

to reposition underutilized land into modern industrial parks in one of the strongest warehouse/distribution center regions in the entire country.”

HRP has several current transactions and ongoing development projects underway, including the following:

- Tradepoint Atlantic/ Washington, D.C./ Baltimore – HRP purchased the 3,100-acre former home of Bethlehem Steel in Baltimore. Beginning in 2012, HRP demolished and continues to remediate the site while redeveloping it into the largest tri-modal logistics hub on the eastern seaboard of the U.S. Thousands of jobs have already been created with new tenants to Tradepoint Atlantic that include Amazon, FedEx, Under Armour, Volkswagen and more.
- L-Street Station on Summer Street, Boston – HRP purchased the former Boston Power Generating Station owned by Exelon Corp. HRP is in the process of permitting the site into a multi-phase dynamic mixed-use redevelopment, including residential, hotel, office and retail components.
- Exchange 55 – Crawford Station, Chicago – In 2017, HRP purchased the decommissioned Crawford Generating Station in Chicago from NRG with a vision to redevelop it into a 1 million-square-foot state-of-the-art warehouse and distribution center, bringing jobs, economic development and significant benefits to the community. Vacant since 2012, the site was rebranded in 2018 as “Exchange 55.” The project is scheduled to be complete in early 2020.

HRP’s other projects include redevelopment of The Gauge, a decommissioned manufacturing facility in Waltham, Mass.; modernization of One North LaSalle, updating the tenant amenities of an art deco-era office building in Chicago’s Central Loop; and the decommissioning and redevelopment of numerous other large industrial sites across the country.

“We’re excited about this acquisition from PSEG,” Hilco Global Chairman and CEO Jeff Hecktman said. “The Hilco Redevelopment team has developed a strong reputation for taking on these types of large-scale industrial development projects across the country, having previously purchased obsolete coal-fired power plants from NRG and Exelon. These are unique projects that require a special skill set in order to bring new economic development and jobs back to communities.”

About Hilco Redevelopment Partners (HRP):

Hilco Redevelopment Partners (www.hilcoredev.com) is one of more than 20 operating companies within the metropolitan Chicago-based financial services holding company, Hilco Global. Hilco Redevelopment Partners is a principal investor in complex real estate projects across North America, specializing in the repositioning and redevelopment of obsolete, underutilized or decommissioned real estate properties.

About PSEG Power

PSEG Power LLC is a multi-regional energy supply company that integrates the operations of its merchant nuclear and fossil generating assets with its power marketing businesses and fuel supply functions, primarily in the Northeast and Mid-Atlantic United States. PSEG Power maintains a fleet totaling approximately 11,900 MWs of electric generating capacity and is a nationally recognized industry leader on environmental issues. PSEG Power is a subsidiary of Public Service Enterprise Group Inc. (PSEG) (NYSE:PEG), a diversified energy company (www.pseg.com). PSEG has been named to the Dow Jones Sustainability Index for North America for 11 consecutive years.

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