

PRESS RELEASE

06/23/2015

LG BUILDING PROJECT TO PROCEED IN NEW JERSEY; CONSERVATION GROUPS AND LG REACH

'WIN-WIN' SETTLEMENT

Parties Agree to New Building Design that Protects the Palisades, Creates World-Class Home for LG's Growing U.S. Workforce

ENGLEWOOD CLIFFS, N.J., June 23, 2015 – Following 11 months of constructive discussions, LG Electronics USA and a number of parties interested in LG's new North American headquarters in New Jersey, have reached agreement on a new design, which all parties are celebrating as a "win-win" solution.

After exploring a range of options during the discussions, consensus has been reached on a new design that will create a world-class, sustainably designed building to the benefit of LG, the town of Englewood Cliffs and the state of New Jersey, while protecting the iconic vistas and integrity of the Palisades Park, a National Natural and Historic Landmark.

LG reached the mutually beneficial settlement with Scenic Hudson, the New Jersey State Federation of Women's Clubs, the Natural Resources Defense Council, New Jersey Conservation Foundation and New York-New Jersey Trail Conference.

As part of the settlement, the conservation groups agreed to withdraw their pending legal appeal regarding zoning approvals in Englewood Cliffs and pledged to work with LG to secure necessary municipal approvals so the project can move forward as expeditiously as possible.

The new building design, reflecting compromises by all the parties, calls for a five-story north wing just shy of 70 feet in height and a three-story south wing, protecting the scenic views of the Palisades. LG will implement landscape, lighting and other design features to further reduce visual impacts, while retaining the scale of the complex as home for LG's growing U.S. business.

The plan maintains the LG complex's design that aspires for LEED Platinum certification and includes protecting woodlands and six wetlands on the 27-acre site in Englewood Cliffs. The new 360,000-square-foot corporate campus at 111 Sylvan Ave. will allow LG to double its local employment to more than 1,000 by 2019, while creating thousands of much-needed New Jersey construction jobs in the shorter term.

William Cho, President and CEO of **LG Electronics USA**, said, "We have found a solution that satisfies LG's business needs and addresses concerns of our neighbors on both sides of the Hudson. The discussions were constructive, and parties on both sides showed a willingness to compromise, recognizing that there is a greater good to be acknowledged for the people, economy and environment of New Jersey."

Laurance Rockefeller, an environmental lawyer whose family donated the land 80 years ago that became the basis for the Palisades Interstate Park, was a leading participant in the discussions, along with representatives of the five conservation groups. "This truly is a 'win-win' resolution. I would like to publicly commend LG for its willingness to listen and work with us in seeking a mutually agreeable solution. The new design, which results in an outstanding new headquarters for LG, will help preserve the Palisades as a treasured national landmark," said Rockefeller.

With its newly designed building, LG continues to contribute significantly to the local economic and tax base – an estimated \$26 million annually in direct, indirect and induced recurring revenues, including thousands of much-needed local construction jobs.

Scenic Hudson was the leading plaintiff-intervenor in the lawsuit challenging the zoning approvals. Ned Sullivan, President of **Scenic Hudson**, said, "By partnering in this win-win settlement that preserves the majesty of the Palisades while meeting its business needs, LG has demonstrated its commitment to cooperating with stakeholders to protect the environment. The beauty of the Palisades will now continue to be a source of inspiration for generations to come."

The \$300 million project, which has been in the works since 2009, had previously received all necessary approvals from the State of New Jersey, Bergen County and the borough of Englewood Cliffs. The zoning approvals, challenged by the lawsuits, were affirmed by the New Jersey Superior Court, but have been on appeal to the state's Appellate Division.

Joseph Parisi Jr., **Mayor of Englewood Cliffs**, the current and future home of LG's North American headquarters, welcomed the resolution to the project's future: "The entire community is thrilled that LG will remain in our town, while demonstrating in a very real way LG's commitment to preservation of the environment. This partnership is very good for Englewood Cliffs, Bergen County, the state of New Jersey and the entire Tri-State region," said Parisi, who had urged the parties to work together for a mutually agreeable solution.

Linda Babuef, Immediate Past President of the **New Jersey State Federation of Women's Clubs**, said, "As the same Federation of Womens' Clubs that has worked hard for over a century to protect the Palisades, we congratulate LG on its new headquarters and this 'win-win' decision to redesign its new headquarters to preserve the Park's landmark vistas enjoyed by all."

Mark A. Izeman, Director of the New York Regional Program of the **Natural Resources Defense Council (NRDC)**, said, "This agreement is a testament to LG and all parties' commitment to find a solution that both protects this iconic landmark and benefits the local economy. Preserving the cliffs and these majestic Hudson River views more than a century ago marked an early milestone of the conservation movement in America. Today's agreement shows we can keep this tradition alive in the 21st century when we work together to find common ground."

Ken Klipstein, President of **New Jersey Conservation Foundation**, thanked LG for becoming a partner in the protection of the Palisades. "The Palisades are not only a national landmark but they have become a symbol of the need to be vigilant to protect our American heritage so that future generations may enjoy these designated special sites. I am pleased today that LG has worked with residents and conservation groups to continue the century long protection of these iconic cliffs. We now need to make sure that they are protected in perpetuity," he said.

Edward Goodell, Executive Director of the **New York-New Jersey Trail Conference**, applauded LG's decision to redesign, saying: "We very much appreciate the efforts of LG Electronics and all others who joined the effort to bring this chapter in the story of the Palisades to a positive conclusion. Now, we look forward to working with New Jersey's elected officials to close the book with a happy ending by permanently protecting the Palisades for future generations."

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