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\$20M Condo/Retail Project Starts Construction

By Eric Peterson

NEWARK-A formal groundbreaking ceremony this week officially launched construction for the Continental, a 135,000-sf mixed-use project at the intersection of Ferry and Magazine streets in this city's Ironbound section. The complex takes its name from a former occupancy of the site, Continental Electric Co., which made generators and alternators at the location.

That former use will be replaced by 67 luxury residential condos and a dozen ground-floor retail spaces, all new construction rising four stories. Also part of the site plan are 77 parking spaces, a roof garden and an exercise room. Carrying a price tag of \$19.8 million, the Continental is slated for delivery in the summer of 2009. The project was designed by Dean Marchetto of Dean Marchetto Architects of Hoboken.

The developer is Vision Downtown Urban Renewal LLC, a local group headed by principal Emilio Farina. "About 50,000 people commute to downtown Newark to companies and colleges and universities, and we've got to get them to stay here," he says.

The Continental is approximately one mile from Newark Penn Station, a major commuter hub, with the city's downtown just beyond. According to city officials, plans are afoot to create a system of shuttle buses providing service between the project and its surrounding neighborhood, and Penn Station and other points of the city.

The project is getting some help from the city in a variety of forms. A long-term tax abatement is part of the package, according to Stefan Pryor, deputy mayor for economic development, a benefit that is going to be passed along to condo buyers. And because the site is within an urban enterprise zone, a sales tax exemption is also available.

To generate jobs for locals, commercial tenants lining up for the retail slots will have to conduct "first source" interviewing and hiring of residents of the city, according to Pryor. That preference is tied specifically to permanent jobs.

"The great thing about this project is that it's in a neighborhood that needs this type of

development," says Augusto Amador, the councilman in whose district the Continental is situated.

"It s an area that has been overlooked, to a degree, and it s now starting to be attractive again."

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