



For Immediate Release

**MAYOR BOOKER BREAKS GROUND ON
PACKARD LOFTS DOWNTOWN DEVELOPMENT
*Rehabilitated mixed-use condominium building to include
28 market rate residential units, retail and commercial office space***

Newark, NJ – November 12, 2008 - Mayor Cory A. Booker was joined today by Deputy Mayor for Economic and Housing Development Stefan Pryor, Brick City Development Corporation Chief Executive Officer Joseph Ritchie, and the Managing Partner of Dubrow Management, David Dubrow, to officially break ground on the newest downtown residential development, Packard Lofts.

Drawing its new name from the historical building's use as an automobile dealership, the existing 76,478 square foot two building structure's rehabilitation will include the development of 28 market rate condominium units, 7,152 square feet of retail space and 12,880 square feet of commercial office space. The 11.4 million dollar investment projects to create 33 construction and six permanent employment opportunities for local residents.

"Newark continues to move forward in creating state-of-the-art, sustainable housing opportunities for long-time residents and newcomers alike," said Mayor Booker. "The Packard Lofts represents yet another chapter in our long-standing efforts to highlight the vibrancy and spirit of our great city, and we are grateful for their commitment to Newark."

The City of Newark supported the project through a 30 year tax abatement. In exchange, the project has agreed to comply with Energy Star Indoor Air Package certifications and to pass on a requirement to commercial tenants or buyers that any new job openings will be made available first to residents referred by Newark Works. The single purpose redevelopment entity created for the project, 1002-1008 Broad Street Urban Renewal Company, LLC, has agreed to a payment in lieu of taxes arrangement with the City of Newark.

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“Developing our downtown means partnering with developers to ensure that their projects are consistent with our roles and priorities. It means working with organizations like Brick City Development Corporation and the offices of the Urban Enterprise Zone and Tax Abatement to provide incentives, create jobs and advance the development project successfully,” said Deputy Mayor Stefan Pryor.

Expected December 2009, the one and two bedroom residential units will utilize an open floor plan with full kitchen, dining, and living areas. Some units will also include an added mezzanine feature, intended for use as a sleeping loft. As early as summer 2009, the building’s main entrance on Broad Street will expose the original decorative façade and entrance to the commercial office and retail spaces.

“The project is intended to offer the urban housing alternative of loft living to downtown Newark. This style has been very popular in New York City, Jersey City and Hoboken and we feel that it will be well received here as well,” said David Dubrow, managing partner along with Steven Lenter for 1002-1008 Broad Street Urban Renewal Company, LLC. Dubrow is the developer/owner of 45 Academy Street in Newark and a range of adaptive re-use projects throughout New Jersey. Lenter is the principal of LA Parking Corporation, a major landowner and parking facility operator in downtown Newark.

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