



Newwork

For Immediate Release

MAYOR BOOKER LEADS RICHARDSON BUILDING LOFTS GROUND BREAKING CEREMONY TO CELEBRATE NEW DOWNTOWN DEVELOPMENT
Complex to include 67 LEED Silver certified sustainable rental units;
20% reserved for affordable housing

Newark, NJ – October 22, 2008 - Mayor Cory A. Booker was joined today by Deputy Mayor for Economic and Housing Development Stefan Pryor, East Ward Councilman Augusto Amador, Brick City Development Corporation Chief Executive Officer Joseph Ritchie, Regional President of PNC Bank Daria Placitella, and the Managing Partner of Newwork LLC Michael Saltzman to officially break ground on Newwork LLC's Richardson Building Lofts.

The nearly \$17 million conversion by Newwork, LLC includes the addition of two floors and underground valet parking. The completed 67-unit building will include both market-rate (80%) and affordable (20%) rental housing. The City of Newark supported the inclusion of the 14 affordable units through a \$980,000 low-cost loan to the Newark-based development company using the US Department of Housing and Urban Development's HOME Investment Partnership's Program.

"Today we are once again manifesting Newark's excellence and continued transformation by converting this historic industrial building into modern, state-of-the-art rental apartments," said Mayor Booker. "These apartments will offer a variety of amenities and features, including convenient access to Newark's cultural, entertainment and dining attractions; new affordable housing units that will be available to our community; and the incorporation of green building designs and practices that are good for our environment."

"As Newwork's flagship development project, the Richardson Building Lofts represent the culmination of our commitment to the City of Newark, bringing quality residential living to the downtown. Building off the incredible energy created since the Prudential Center arena opened, it will be transformative for the neighborhood and for the City of Newark," said Michael Saltzman, Managing Partner of Newwork LLC.

MORE

Expected by summer 2009, the studio, one and two bedroom apartments will be accessible through a unique common atrium restored from the building's original 20th century use as a jewelry factory. Other amenities include onsite fitness and business centers, and a high tech security system. The building will also include features like a rooftop garden, as well as advanced ventilation systems that boost indoor air quality and reduce energy costs.

"The Richardson Building Lofts residential project represents an exciting opportunity for PNC to contribute to the vitality and continued growth of the Broad Street community," said Bill Lashbrook, senior vice president, PNC Real Estate Finance. "As a US Green Building Council LEED-registered building in a key redevelopment area, this project reflects PNC's commitment to Newark and to green building within the state and globally." PNC provided a substantial portion of the project's cost through a construction loan from PNC Real Estate Finance. In addition to financing, PNC will also monitor construction for both lenders.

"Even given the turbulence in the national economy, Newark is moving forward steadily and visibly. Our new 'Living Downtown' redevelopment plan creates the framework for a 24/7 downtown neighborhood. Our top-notch professional team is ready to advance projects through the pipeline. And developers such as Newwork, with their abundant talent and limitless energy, are actively turning their long-dormant dreams into a reality." said Deputy Mayor Stefan Pryor. Pryor praised BCDC CEO Joe Ritchie, Economic Development Chief of Staff Adam Zipkin, and Housing Director Mike Meyer for their hard and successful work on this project.

In addition to the contribution of significant HOME funds, City of Newark support included a 30-year tax abatement. Brick City Development Corporation, Newark's economic development corporation, provided assistance to Newwork, LLC with the City of Newark's approval and permitting processes, and extended a \$100,000 bridge loan from its First Movers Fund that enabled the developer to prepare the building for construction prior to drawing on the PNC construction loan.

Any persons interested in learning more about the Richardson Building Lofts project can visit the building's website at www.richardsonlofts.com

- NEWARK -

Contact: City of Newark Press Information Office – (973) 733-8004
Pressoffice@ci.newark.nj.us

Garnesha Crawford, BCDC – (973) 273 – 1040, ext 2838
crawfordg@bcdcn Newark.org

Janelle Noble, Newwork – (973) 242-7772, ext. 275

jnoble@newworking.com