



For Immediate Release

**CITY OF NEWARK AND TUCKER DEVELOPMENT ANNOUNCE PLANS
FOR MIXED-USE HOTEL AND RETAIL DEVELOPMENT AT PRUDENTIAL CENTER
*150-Room Courtyard by Marriott is the First New Hotel in the City in 38 Years;
15,000 Square Feet of Retail Space Will Anchor New Development***

Newark, NJ – February 4, 2010 - Mayor Cory A. Booker and Tucker Development Corporation in partnership with Marriott International, the New Jersey Devils and Robert Finvarb Companies, has announced plans for a Courtyard by Marriott at the Prudential Center, just a few blocks from Penn Station in downtown Newark. The proposed mixed-use hotel and retail development, the first new hotel for the city's downtown in nearly four decades, will consist of a 150-room Courtyard by Marriott hotel managed by Marriott International and approximately 15,000 square feet of ground floor retail space to be leased and managed by Tucker Development Corporation, a leading developer of shopping centers and mixed-use properties throughout the Midwest and Mid-Atlantic regions.

This new, mixed-use development will be located at the northeast corner of Broad Street and Lafayette Street in Newark, adjacent to the Prudential Center, home to the National Hockey League's New Jersey Devils and host to approximately 200 sporting, concert and family events every year. "The Rock" has been a major draw for downtown Newark since its opening in 2007, attracting as many as 18,000 spectators per night for sporting events and playing an important role in the city's revitalization.

"This hotel project will bring more to Newark than 150 new downtown hotel rooms - it will create jobs for our residents and bring foot traffic to our small business owners," said Mayor Booker. "Companies like Marriott International are choosing Newark because the city is a great investment and because they believe in Newark's future. Even amid difficult economic conditions for development, Newark is a city on the rise. I congratulate our private sector partners and our city's economic development team for this announcement."

"We are thrilled to be partnering with these world-class organizations to bring a new, exciting mixed-use development to Newark and, in turn, bringing added investments, ratables, and jobs to the city," Tucker President and CEO Richard Tucker said. "Newark is blessed with outstanding leadership, led by Mayor Booker and his administration. Since our company began investing in Newark several years ago, we have been witness to a tremendous revitalization within the city, and we are confident that this new hotel and retail development will help foster further development and business activity downtown.

"The hotel and retail center will service not only the city, but the thousands of people who travel to the area for entertainment and sporting events each year," Tucker added.

The hotel and retail project will be connected to the Prudential Center, and are within close proximity

to Newark Penn Station, offering easy access to New Jersey Transit, NJ PATH, Newark Light Rail and Amtrak. The development's presence on the heavily traveled Broad Street presents a unique opportunity for retailers to take advantage of existing foot traffic, as well as offering an opportunity to become a new retail destination for Newark residents, visitors and patrons of the Prudential Center.

Newark Deputy Mayor for Economic and Housing Development Stefan Pryor said, "This new hotel and retail development will continue our downtown's transformation into a vibrant, mixed-use, 24/7 community. It builds upon our city's increasing role as a visitor destination within the region. Our city and BCDC economic development team has been pleased to participate in the negotiations that have led to this announcement. We applaud our partners, including Tucker Development, Marriott International, the New Jersey Devils, and Robert Finvarb Companies, for bringing this project to Newark."

Ray Bennett, a Senior Vice President with Marriott, confirmed that Courtyard by Marriott at the Prudential Center received Marriott corporate approval in January. A groundbreaking is anticipated for later this year. The project will utilize Marriott's newest urban prototype and offer business meeting rooms, a buffet area, lounge, swimming pool and fitness center. "Marriott is very excited about bringing one of our hotels to downtown Newark. We are thrilled to be a part of the revitalization of this great city." Bennett said. Marriott is based in Bethesda, Md.

Michael Gilfillan with the New Jersey Devils stated: "We are proud to partner with Tucker Development and Marriott and are excited to be a part of a hotel development on Newark's premier boulevard, said Mike Gilfillan, Vice Chairman of Devils Arena Entertainment and Co-Owner of the New Jersey Devils. The hotel will serve a major need for the Devils as well as patrons and acts at other Prudential Center events, and will have a significant impact on the landscape of Broad Street and the surrounding area."

Tucker Development has earned a respected reputation as a successful retail and mixed-use developer with tenants that include a mix of category-leading national, regional and local retailers. The 13-year-old real estate development firm has acquired and developed more than 4 million square feet of retail and mixed-use properties since its inception, with many of these projects serving as catalysts for further redevelopment activity.

Residents with any questions about municipal services can contact the Non-Emergency Call Center at **(973) 733-4311** Mondays through Fridays, from 7 a.m. to 9 p.m.

-NEWARK-

About the City of Newark, New Jersey

Newark, commonly referred to as Brick City, is the third oldest city in the United States and the largest in New Jersey, with a population of more than 280,000 people. Newark sits on one of the nation's largest transportation super-structures including an international airport, major rail connections, major highway intersections and the busiest seaport on the east coast.

With a new Administration as of July 2006, Newark continues to see signs of a strong revival. In population, it is one of the fastest growing cities in the northeast. Its six major colleges and universities are further expanding their presence. The production of affordable housing has doubled, businesses are returning and crime is going down. There is still much work to be done but Newark is on its way to achieving its mission: to set a national standard for urban transformation.

Tucker Development Corporation

Founded in 1996, Tucker Development Corporation specializes in the development of shopping centers and mixed-use properties in Illinois, Wisconsin, Michigan, Pennsylvania and New Jersey.

The company is one of the most reliable retail and mixed-use developers in the Midwest, developing and managing quality retail and mixed-use properties totaling more than 4 million square feet.

For more information on Tucker Development Corporation, visit www.tuckerdevelopment.com

Robert Finvarb Companies

Founded in 2002, Robert Finvarb Companies specializes in the development of hotels throughout the Continental United States. Over the past eight years, the company has developed nine Marriott branded hotels containing in excess of 1,500 rooms.

For more information on Robert Finvarb Companies, visit www.finvarb.com.

For more information on the City of Newark, please visit our website at www.ci.newark.nj.us

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