



**MAYOR BOOKER AND BRICK CITY DEVELOPMENT CORPORATION  
CUT RIBBON FOR STANDARD CHARTERED BANK'S EXPANSION IN NEWARK**  
*International bank expands its operations in downtown Newark; move expected to spur  
economic growth for the city and is seen as a vote of confidence for Newark*

**Newark, NJ – February 22, 2011** – Mayor Cory A. Booker, Council Member-at-Large Carlos M. Gonzalez, Deputy Mayor of Economic and Housing Development and Brick City Development Corporation Chair Stefan Pryor, New Jersey Economic Development Authority Vice President of Regional Business Development Lori Matheus, Brick City Development Corporation CEO Lyneir Richardson, Standard Chartered Bank Americas CEO David Stileman, and other dignitaries cut the ribbon to open the 12,000-square-foot expansion of Standard Chartered Bank's Newark offices today. The offices are located on the 12<sup>th</sup> floor of 2 Gateway Center in Downtown Newark.

Standard Chartered Bank already houses a services facility with more than 300 non-client facing staff in 45,000 square feet in Newark's downtown business district. The London-based Bank has committed to staying in Newark for the next 10 years, having designated a 57,000 square foot space at 2 Gateway Center. The expansion will bring an additional 125 jobs to Newark and support Standard Chartered's Manhattan headquarters. The expansion is expected to spur further growth in the city's economy and is seen as a vote of confidence by the private sector for Newark.

"With its global reach, Standard Chartered is a company that can locate its operations anywhere in the world. Today, I am so pleased that the bank, which chose Newark in 2008, is increasing its commitment to Newark and bringing 125 new jobs here. I look forward to many years of continued success, growth, and partnership with Standard Chartered Bank in Newark," said Mayor Booker.

The Bank's decision to open and expand a services facility in Newark was based largely on the city's status as a major transportation hub with convenient access to the New Jersey workforce, the international airport and mass transit systems, as well as its many celebrated entertainment venues, cultural institutions, and historical landmarks.

"This expansion gives Standard Chartered another 12,000 square feet, supporting our strong and growing business in Newark, thanks in large part to the relationships we have with our clients and the work the mayor and the community have done to transform the city," said Standard Chartered Bank Americas CEO David Stileman.

Brick City Development Corporation (BCDC) worked closely with representing brokers, EDA, 2 Gateway Center owners, and the City of Newark to secure tenancy of the bank. Launched in

2007, the Newark-based non-profit has taken the lead in the city's efforts to spur economic development by attracting new businesses, expanding small and minority businesses throughout the city, and creating employment opportunities for Newarkers.

Deputy Mayor Pryor said, "In its two years in Newark, Standard Chartered Bank has already established itself as one of the City's valued corporate citizens. Now, with the expansion of its presence in Newark, we look forward to growing our partnership. Thank you to David Stileman, CEO for the Americas, and Matthew Millett, Chief Operating Officer of the Americas, for their leadership in making this transaction happen."

"BCDC works with companies considering a relocation or expansion in Newark by providing a toolbox of resources – including assistance with site location and analysis of economic indicators, workforce, available financial incentives, and other relevant information. We are proud that BCDC took part in both bringing Standard Chartered Bank to Newark in 2008 and, today, in expanding the business in 2011," said Brick City CEO Richardson.

The Bank is eligible for the State of New Jersey's Urban Enterprise Zone sales tax exemption. In addition, the New Jersey Economic Development Authority (EDA) provided funding under the Business Employment Incentive Program (BEIP), in 2008, to help support the original relocation.

"Corporate partners like Standard Chartered Bank are essential to Governor Chris Christie's ongoing efforts to grow New Jersey's economy and revitalize the State's urban centers. As New Jersey's 'bank for business,' the EDA is proud to have worked in partnership with the City and BCDC to help encourage this company to relocate to and expand in Newark," said EDA Chief Executive Officer Caren Franzini.

For more information about any City of Newark policy or program, contact the Non-Emergency Call Center at **(973) 733-4311**.

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For more information on the City of Newark, please visit our website at [www.ci.newark.nj.us](http://www.ci.newark.nj.us)

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### **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.

### **About Brick City Development Corporation**

Brick City Development Corporation (BCDC) is the primary economic development catalyst for Newark, New Jersey, organized to retain, attract and grow businesses, enhance small and minority business capacity, and spur real estate development within the city.

BCDC initiates and executes economic development activities to produce and sustain economic growth, generate jobs and create wealth for the citizens of Newark. Our team serves as advocates within the City's municipal structure and provides a hands-on client management approach.

**About Standard Chartered Group:** Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs 75,000 people, nearly half of whom are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management. For more information, please visit: [www.standardchartered.com](http://www.standardchartered.com)