



Construction to Begin on \$35M Mixed Use Hotel-Retail Development in Newark, NJ

Posted March 31, 2011



Construction is set to begin on a new **\$35 million** mixed use hotel and retail development anchored by a Courtyard by Marriott, according to **Brick City Development Corporation** (BCDC), Newark's economic development catalyst.

The 150 room hotel located at NE Corner of Broad and Lafayette Street adjacent to the Prudential Center is home to the National Hockey League's New Jersey Devils and a short walk to Penn Station. The project is being developed by **Tucker Development Corporation** based in Highland Park, IL.

The hotel and retail complex will be connected to the Prudential Center and in walking distance to Newark's Penn Station. It will also utilize Marriott's newest urban prototype and offer business meeting rooms, a buffet area, a lounge, swimming pool and fitness center.

The Courtyard by **Marriott** will be the first new hotel for the City's downtown in nearly four decades. The development is expected to generate approximately 175 construction jobs, and a total of between 50 and 75 permanent jobs through the hotel and retail operations. Marriott International will manage the hotel operation.

The development is expected to be completed and open by the end of 2012.

BCDC CEO, Lyneir Richardson said his group made a \$500,000 loan to assist **Tucker Development** to gain site control, and worked as an advocate to help the developer garner financing, incentives and necessary municipal approvals.