



NEW JERSEY COMMUNITY CAPITAL

For Immediate Release

**MAYOR BOOKER AND SHAQUILLE O'NEAL ANNOUNCE
NEWARK SCREENS REDEVELOPMENT AND EXPANSION AT 360 SPRINGFIELD
AVENUE IN NEWARK'S CENTRAL WARD**

***25,000 square foot expansion will add six screens, 3-D screens to theater;
Project estimated to provide 40 construction jobs and 20 permanent jobs***

Newark, NJ – March 20, 2011 – Mayor Cory A. Booker, Deputy Mayor of Economic and Housing Development Stefan Pryor, Central Ward Council Member Darrin S. Sharif, Brick City Development Corporation CEO Lyneir Richardson, basketball star and entrepreneur Shaquille O'Neal, O'Neal Group President Michael Parris, and Boraie Development L.L.C. President Omar Boraie announced the redevelopment and expansion of Newark Screens today. Newark Screens is located at 360-394 Springfield Avenue in the Central Ward.

The redevelopment and expansion project will add 20,000 square feet to the existing movie theater, and when complete, an additional six screens, including 3-D screens, and 40 construction and 20 permanent theater jobs for Newark residents. It will also help continue the revitalization of this Central Ward neighborhood. The developers are Boraie Development L.L.C. and The O'Neal Group. Financing for the project was provided by Goldman Sachs Urban Investment Group in partnership with New Jersey Community Capital, the New Jersey Economic Development Authority, and Brick City Development Corporation.

“The revitalization of Newark Screens mirrors the rise of the City of Newark. We were blessed that, first, Boraie Development partnered with the City and Newark native Shaquille O'Neal to rescue our movie theater, enabling Newarkers could stay in town to catch the latest films. And, now, in Newark's groundbreaking year, they're taking Newark Screens to the next level. The new theater doubles the number of screens, from six to twelve, and brings an upscale movie watching experience to our residents – with stadium seating and two 3-D theaters. Newark Screens is one more attraction that will provide entertainment for residents and bring visitors to our dynamic City,” said Mayor Booker.

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“I come from Newark, and Newark made me. If you come from Newark, Newark will make you too. Stay out of trouble, listen to your parents, stay in school, believe in God, and you can be anything you want to be,” said Mr. O’Neal.

“This is a truly great partnership, with great leadership. It is so important that we move development in the heart of the Central Ward,” said Council Member Sharif.

Also in attendance were U.S. Representative Donald M. Payne, Essex County Sheriff Armando Fontoura, Assemblyman Albert Coutinho, Business Administrator Julien X. Neals, Esq., Municipal Council President Donald M. Payne, Jr., Municipal Council Members-at-Large Carlos M. Gonzalez and Luis Quintana, and South Ward Council Member Ras Baraka.

“The City and BCDC are proud to support the redevelopment and remaking of Newark’s hometown movie theater. This project will advance the revitalization of the critical Springfield Avenue corridor, create jobs for our residents, and enhance the vitality of our community. In addition, the expansion and repositioning of Newark Screens joins with other important improvements that are occurring across our city – such as the creation of new hotel, residential, and restaurant projects centered around our city’s other entertainment venues. As a result of these projects, Newark is ever more becoming a 24/7, daytime and nightlife destination. We would like to thank Boraie Development and the O’Neal Group for stepping up to produce this project. We’re grateful for their phenomenal vision, commitment, and hard work. We’d also like to express deep appreciation for crucial partnerships with Goldman Sachs, New Jersey Community Capital and the NJ Economic Development Authority,” said Deputy Mayor Pryor.

Financing for the \$7M project was provided by Goldman Sachs Urban Investment Group in partnership with New Jersey Community Capital, the New Jersey Economic Development Authority, and Brick City Development Corporation. Boraie Development, L.L.C., was founded 30 years ago and is headquartered in New Brunswick. It specializes in urban development and has completed more than 1 million square feet of commercial and residential development in the past decade.

BCDC has been working with Boraie and The O’Neal Group to redevelop the Newark Screens Movie Theater. The only movie theater in the City, Newark Screens is a critical asset to the surrounding Central Ward area, which includes The Home Depot and an Applebee’s. It will also anchor further revitalization of the community and Springfield Avenue, which is a major goal of the redevelopment plans approved for the neighborhood by the Municipal Council.

“We approved \$1.2 million from our BCDC/UEZ Loan Fund for the expansion and the redevelopment of this cinema. We want it to be a community asset and anchor. I will be a customer and encourage others to join me. Let’s make this an urban success story,” said Mr. Richardson.

“We are very proud of all of our development projects in Newark and look forward to the movie theatre being a shining example of what can happen when there are successful and strategic private-public partnerships. I look forward to this project being a source of pride for the community,” said Wasseem Boraie, Vice President of Boraie Development LLC.

“We are honored to partner with the city of Newark on this exciting community development project,” said Alicia Glen, Managing Director and head of the Urban Investment Group at Goldman Sachs. “The transformation of Newark Screens will add momentum to the ongoing revitalization of the Central Ward through job creation and upgrade of an important amenity for its residents.”

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“New Jersey Community Capital (NJCC) has a 23-year track record of financing catalytic community development projects and has a strong commitment to communities like Newark. We are pleased to deploy our New Market Tax Credits (NMTC) in this strategic partnership to stimulate the continued revitalization of Newark’s Central Ward. This project exemplifies the intent of the NMTC Program to attract private-sector capital investment into the nation’s urban and rural areas to help stimulate economic growth and create jobs,” said Wayne T. Meyer, President of New Jersey Community Capital.”

“The Christie Administration understands that investments like this remain critical to strengthening New Jersey’s economy,” said EDA CEO Caren Franzini. “The State is pleased to join with the City of Newark to support this exciting project that will spur private investment, create jobs and help revitalize Springfield Avenue.”

Shaquille O’Neal is an NBA All-Star and Newark native who formed The O’Neal Group in 2006 to develop residential and commercial properties. He has had a long-standing commitment to his native City.

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

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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.

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