



Panasonic
ideas for life

For Immediate Release

**MAYOR BOOKER, LT. GOVERNOR GUADAGNO AND PANASONIC
ANNOUNCE LEASE AGREEMENT TO MOVE PANASONIC CORPORATION OF
NORTH AMERICA HEADQUARTERS TO NEWARK, NEW JERSEY**
*Construction of a State-of-the-Art, Sustainable High-Rise Office Building at Riverfront
Center will keep 1,000 jobs in State of New Jersey*

Newark, NJ – April 20, 2011 - Mayor Cory A. Booker, Lt. Governor Kim Guadagno, Panasonic Corporation of North America Chairman & CEO Joseph M. Taylor, Deputy Mayor for Economic and Housing Development Stefan Pryor, Members of the Newark Municipal Council and other dignitaries announced today that a lease agreement will bring Panasonic Corporation of North America Headquarters to Newark, NJ in 2013 to a new, state-of-the-art, sustainable high-rise office building to be constructed adjacent to Newark's One Riverfront Center. The structure will be home to 1,000 of the corporation's employees and contractors beginning in 2013. Panasonic is currently located in Secaucus, New Jersey.

“This is a very exciting time in the life of Panasonic,” said Joseph M. Taylor, Chairman and CEO of Panasonic Corporation of North America. “This is the culmination of a very exhaustive process for us in which we examined all of the options available to us that would meet our needs and goals for our future as a green business technology leader. We are most grateful to the State of New Jersey and City of Newark for their support and efforts to make it possible for Panasonic and its employees to remain right here in New Jersey.”

“Our plan over the next two years, working with Matrix Development Group and SJP Properties, is to have an entirely new and efficient high-rise office building constructed that is designed from an environmental perspective,” said Mr. Taylor. “We were looking for a solution that would be sustainable and easily accessible to mass transit that would enable Panasonic to greatly reduce its carbon footprint and demonstrate our credibility as a sustainable company. We have found that solution here in Newark.”

At the press conference, the parties to the agreement signed the lease, and Mr. Taylor pinned eco-pins on Mayor Booker and Lieutenant Governor Guadagno, symbolizing Panasonic's and Newark's joint commitment to green building and green practices. The proceedings were broadcast live over high-definition video conference to 60 Employee Advocates at Panasonic

who will spread the word to other employees and ensure a smooth transition to Newark for Panasonic personnel.

“Panasonic could have gone anywhere on this continent, but they elected to stay in New Jersey and to relocate to the state’s largest city. That is a win for both the state and Newark. Additionally, Panasonic’s decision to come to Newark is a significant milestone in the city’s continuing revitalization,” said Lieutenant Governor Kim Guadagno. The Lieutenant Governor unveiled a video of Governor Christie, who offered congratulations.

Mayor Booker said, “Panasonic’s arrival demonstrates a confidence in our city – in our workforce, in our infrastructure, and in our future. This is a monumental moment for Newark – a true milestone in our city’s rebirth and revitalization. It is also a reaffirmation of Panasonic’s corporate values, including its commitment to making a positive ‘Contribution to Society.’ This day is the product of a real partnership between State and City. Thank you to Governor Chris Christie, Lieutenant Governor Kim Guadagno, and NJEDA’s Chairman Al Koeppel and CEO Caren Franzini. And thanks to the City’s economic development team, including Deputy Mayor Stefan Pryor, Chief of Staff Adam Zipkin, and BCDC CEO Lyneir Richardson.”

Deputy Mayor Pryor said, “This is a proud day for Newark. With today’s announcement, Panasonic is solidifying and propelling Newark’s groundbreaking year.” Pryor, who is also Chairman of Brick City Development Corporation, added, “The Panasonic project will join an array of developments that are starting and sprouting throughout our city, including the Courtyard by Marriott hotel, the Bartlett Dairy distribution center, the Newark Screens movie theater, and other projects in the ground and in the queue. We are proud to welcome Panasonic as Newark’s newest corporate citizen, and look forward to decades of partnership.”

Newark Municipal Council President Donald Payne, Jr. said, “It is with great excitement that we welcome Panasonic to the great City of Newark. Being one of the individuals who notified the Administration of Panasonic's interest in relocating makes this a great day! There is a long standing history of great products that have been manufactured by Panasonic and if that ingenuity is to continue in Newark, with our citizens keenly involved, I am delighted to have them as an active part of our community. Further, Panasonic intends to build an environmentally friendly building which is consistent with our City's green initiatives.”

Assemblyman Albert Coutinho, Chair of the Assembly’s Commerce and Economic Development Committee, said, “This is a great example of how government and the private sector can work together to bring about economic development in our inner cities, and create both short and long term jobs. This is further proof that properly structured tax incentives are a great way to stimulate the economy and generate private investment.”

State Senator Ray Lesniak, Chair of the Senate’s Economic Growth Committee, said, “This is an example of how the Urban Transit Hub Tax Credit legislation was designed to work, attracting good paying jobs and investment to our urban areas where jobs are most needed.”

"As a long-time investor in Newark, Matrix is extremely pleased to further our commitment to the vitality of this great City in realizing this property's development into a state-of-the-art office

building and significant economic catalyst," stated Donald Epstein, Executive Vice President of Matrix Development Group, owner and developer of Riverfront Center in Newark, which includes the existing One Riverfront Center, also known as the Legal Center, Two Riverfront Center, and 5-acres of additional land for development. "We are proud to welcome Panasonic to this location, and are confident that the company will benefit from the tremendous access to transportation and numerous area amenities this site affords," Epstein added.

"SJP Properties is committed to creating environmentally responsible developments that adhere to the highest standards of excellence and this building, with its advanced technological and energy efficiency features, is a continuation of that mission," stated Steven J. Pozyski, CEO of SJP Properties, which is partnering with Matrix on the development of Two Riverfront Center.

"We are extremely proud to be part of this significant project, which will contribute to New Jersey's State Plan of redeveloping our cities, and we look forward to delivering a world-class, modern office building for Panasonic's US headquarters that will support the company's business objectives."

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

-NEWARK-

Contact: Newark Press Information Office: **(973) 733-8004**
E-mail: Pressoffice@ci.newark.nj.us
Jim Reilly, Panasonic – **(201) 392-6067**
E-mail: reillyj@us.panasonic.com
Chris De Maria, Panasonic – **(201) 348-7182**
E-mail: demariac@us.panasonic.com
Blayne Murphy, Cohn & Wolfe – **(212) 798-9763**
E-mail: blayne.murphy@cohnwolfe.com

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. It showed population growth in the 2010 Census. 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 Panasonic Corporation of North America

Currently based in Secaucus, NJ, Panasonic Corporation of North America provides a broad line of digital and other electronics products for consumer, business and industrial use. The company is the principal North American subsidiary of Osaka, Japan-based Panasonic Corporation (NYSE: PC), and the hub of Panasonic's

U.S. branding, marketing, sales, service and R&D operations. Panasonic is pledged to practice prudent, sustainable use of the earth's natural resources and protect our environment through the company's Eco Ideas programs. Information about Panasonic Eco Ideas initiatives is available at <http://panasonic.net/eco/ecoideas/>. Information about Panasonic and its products is available at www.panasonic.com and its Full HD 3D site at www.panasonic.com/3D. Additional company information for journalists including this press release and a rendering of the new building is also available at www.panasonic.com/pressroom.

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

Follow us on Twitter: www.twitter.com/cityofnewarknj