



## NEWARK DEVELOPMENT AGENCY PLOTS CORPORATE RELOCATION PLAN

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*By David Jones*

Following the groundbreaking deal last month [to develop Panasonic's \\$190 million headquarters](#) in Newark, the Brick City Development Corporation will roll out a program starting this summer to lure new corporations to six specific sites in the city's downtown area.



Lyneir Richardson, CEO of BCDC

Brick City Development Corporation, the city of Newark's economic development corporation, is currently in talks with local investors to pitch the six shovel-ready sites to companies looking to develop new corporate offices. The city is hoping to take advantage of below market rents and a new spurt of development that will lure potential employers away from New York or other parts of New Jersey.

"We have over the last month or so talked to a variety of landowners," said Lyneir Richardson, CEO at BCDC. "Each of them [has] a site suitable for a new office tower in Newark."

Richardson said that the agency sees a huge potential market for corporate relocations, as Newark has rents of \$40 a month in the downtown area, which is 60 percent less than comparable rents in New York City.

While Richardson would not comment on specific locations, real estate executives in New Jersey said there are available sites across from Gateway Center in downtown Newark, near the city's Broad Street train station on the NJ Transit route to Montclair.

The city and state are pushing to open new corporate sites near major transportation hubs, not only because of the high price of gasoline, but because the state has major economic incentives available for companies to relocate.

"Companies have sat for the last three years without making any moves at all," said Joe Romano, a principal at Accordia Realty Ventures, in Fairfield, N.J. "These companies that have sat dormant have got to do things to get their space in line with their current business objectives."

London-based Standard Chartered relocated its American Express Bank unit from New York to Newark a few years ago and earlier this year decided to expand its existing offices in Newark.

"The bank's decision to open and expand a service facility in Newark was based largely on the city's