

Newark polishes business image

Move by Panasonic spurs interest in city

By Sarah Portlock
STAR-LEDGER STAFF

In the days after Panasonic announced it would move its North American headquarters from Secaucus to Newark, city officials say they received phone calls from other companies asking what kind of space was available in the Essex County city.

In response, the city and its economic development agency, Brick City Development Corp., ramped up plans for a marketing campaign to highlight what development parcels and financial incentives are available. The program will launch this summer.

"This effort is about building momentum and bolstering Newark's image, and sending the message that Newark is truly open for business," said Stefan Pryor, deputy mayor for economic development.

"It may require a period of years, plural, to attract a significant new tenant," he added, "but we think the time to start this campaign is now."

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The program will focus first on buildable land in the central business district and port and industrial zones, and expand to include neighborhood commercial corridors, Pryor said. The group is finalizing site commitments from landowners.

So far, the Berger Organization is offering three acres next to the NJ Transit Broad Street station. Matrix Development Group, which is building Panasonic's new 14-story headquarters at Two Riverfront Center, will market space there and in One Riverfront Center at Raymond Boulevard and McCarter Highway, as well as buildable land on the Passaic River waterfront. Developer Ron Beit said he will include a site at Market and Washington streets.

Newark is among nine eligible cities for one of the state's most lucrative financial incentives, the Urban Transit Hub tax credit. Panasonic leaders have said the move to Newark would not be possible without the \$102.4 million tax credit it received, which requires it to bring at least 250 jobs to Newark, create another 200 jobs and be located close to public transportation.

"This campaign by Brick City Development Corporation has the ability of

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jump-starting Newark's transit hub development sites," said Miles Berger, CEO of the Berger Organization. "The various sites which qualify for the state transit hub tax package are certainly the best shot that Newark and developers have for attracting a major employer tenant to Newark."

"the city of Newark," said Lyneir Richardson, CEO of the Brick City Development Corp.

The campaign is important because it shows a proactive city government that is as serious about bringing businesses to Newark while also working with the firms that are already here, stakeholders said.

"Companies have different cultures, needs, and demands

City and state officials are reaching out to companies in the area, as well as nationwide and globally that they consider could be a good fit for the city.

Part of the program will also target available office space for smaller companies that would not require new construction.

"And, we're open for leads — we want to talk to anybody who might have an interest in

which all affect their real estate decisions," Beit said in an e-mail. "By presenting a variety of sites, the development community and the city of Newark is maximizing the universe of companies and industries from which the city of Newark will draw its next Panasonic."

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