



MAYOR BOOKER, NEWARK DEVELOPER RAY LEVY AND BRICK CITY DEVELOPMENT CORPORATION CELEBRATE GRAND OPENING OF 45-57 EDISON PLACE

LOFT47 and Edison Ale House will add to Newark's diversity of dining establishments;

Edison Place highlighted as one of Newark's emerging restaurant rows

Newark, NJ – June 20, 2011 – Mayor Cory A. Booker, Rep. Donald Payne, Sr., Members of the Newark Municipal Council, Deputy Mayor for Economic and Housing Development and Brick City Development Corporation (BCDC) Chairman Stefan Pryor, Brick City Development Corporation Chief Executive Officer Lyneir Richardson, 45-57 Edison Place, LLC Managing Partner Ray Levy, and other dignitaries held a ribbon cutting ceremony today to open 45-57 Edison Place, LLC. The event took place in front of the renovated building, which is home to a new office space for the Global Marketing with a Local Vision (GMLV) agency and two new eateries, the Edison Ale House and LOFT47. The event took place at 45-57 Edison Place, directly across from the Prudential Center, in downtown Newark.

Mayor Booker said, “For over ten years, Ray Levy has contributed to the revitalization of the City of Newark. Mr. Levy and the partners modernized and updated the infrastructure of this building to meet 21st century commercial needs and spent years on designing and planning even small details with architects. They were equally determined to ensure that Newark-based companies with Newark-based employees and residents received the bulk of the contract. Thanks to the support we are receiving from our private and public partners and individuals like Ray, 2011 is Newark’s groundbreaking year for economic development.”

The project is a partnership spearheaded by Ray Levy, a real estate developer, local businessman, and graduate of Rutgers University’s Mason Gross School of Business in Newark. As a real estate developer, Mr. Levy and his partners set out to rehabilitate a number of properties surrounding the Prudential Center. Mr. Levy and his partners purchased the historic building in 2007 and were determined to restore and renovate it in a manner that paid tribute and respect to its age and heritage.

“With each passing day, the timeline for achieving a competitive rate of return on a Newark investment gets shorter and shorter. Newark has a great location, great transportation connections, and many great cultural amenities. For a variety of reasons these facts were long obscured but are now becoming more and more familiar to a much broader population. As that happens, developers who embrace a slightly longer term

view for their investment strategies in Newark will undoubtedly benefit more than their counterparts in other markets, as we believe the demand for living, working, and shopping in downtown Newark is going to continue to rise at a faster rate over the next 5 years. This in turn will lead to a much higher rate of real estate appreciation that isn't going to occur as steadily in other markets," said Mr. Levy.

During the ceremony, Mayor Booker recognized Ray Levy for his vision and commitment to the City of Newark. Ray Levy is also a principal for Global Marketing with a Local Vision (GMLV), a fully integrated marketing and advertising agency, which is occupying 7,294 square-feet of office space in the 3rd floor of the building and will be employing 30 people.

"I am delighted to join Mayor Booker and other officials in welcoming LOFT47 and Edison Ale House to downtown Newark. Not only will these two venues add variety to the dining selections for area residents, employees, and patrons for the many events occurring nearby, they are creating new jobs in the re-energized small business market. I am also pleased that LOFT47 is minority- and female-owned, which adds to the diversity of the emerging businesses being drawn to the area," said Congressman Payne.

"I am proud to stand here before you because there are people in this town that are ready, financially prepared, and deserve the opportunity to establish a great business in this town. LOFT47 is the most perfect example – a Newarker pulling herself up by her own boot straps to build her brand and her business. This is the best home grown story," said Council President Donald M. Payne, Jr. Also in attendance were Municipal Council Members-at-Large Carlos M. Gonzalez and Luis A. Quintana, and Central Ward Council Member Darrin S. Sharif.

Deputy Mayor Pryor said, "This project demonstrates how talented entrepreneurs and targeted BCDC capital can combine to produce results and create jobs. Today, thanks to Ray Levy, Tami Brown, the Edison Ale House partners, and financing from BCDC, Newark is succeeding in creating a much-awaited Restaurant Row alongside the Prudential Center. These eateries will be amenities for our residents and visitors, as well as new sparks to help animate our downtown day and night. The opening of LOFT47, Edison Ale House, and new office space is the latest event in the unfolding of Newark's Groundbreaking Year, which has already seen the launch of construction for Newark's first new downtown hotel in almost four decades, the unveiling of plans for a revitalized Newark Screens movie theater, and the announcement by Panasonic of North America that it will establish its headquarters in Newark."

Levy has spent the past 25 years serving clients like Major League Baseball, Borden's, National Hockey League, New Jersey Devils, Prudential Center, New Jersey Nets, Isuzu, Anheuser Busch, Coke, General Mills, Avis Rent-A-Car and Six Flags Corporation. While serving as the Vice President in charge of advertising at Madison Square Garden, he was part of the team that launched the MSG Network and the USA Network. As President of the YankeeNets division, Newark Sports & Entertainment, he crafted the business plan that led to the creation of the YES Network, and created the marketing

strategy that resulted in over \$200 million of funding from the State of New Jersey, the County of Essex and the City of Newark, towards the development of the recently opened \$400 million Prudential Center. He later created “made for television” programming designed to provide a targeted platform to differentiate and showcase his clients’ product lines, including The Isuzu Celebrity Golf Championship (now known as the American Century Championship), which receives over eight hours of live network exposure annually, and has been carried by NBC Sports for the last 21 years (since 1990).

“When I headed the Arena Project as the President of Newark Sports & Entertainment, we articulated our goal by explaining to people that ‘this is not about building an arena but about rebuilding a city.’ In other words, the Arena was a necessary catalyst to create additional development. Acquiring these properties and redeveloping them was nothing more than following through on that statement,” added Mr. Levy.

The development received a \$500,000 subordinate loan from the Newark Office of the Urban Enterprise Zone (NOUEZ)/BCDC loan fund, which helped with the construction. BCDC provided an additional \$35,000 loan to LOFT47 for its kitchen equipment, technical assistance with the loan application process and assisted the development throughout the building contractor licensing process until completion. City National Bank served as the primary lender and provided a construction loan of \$3 million for acquisition and renovation.

LOFT47 and the Edison Ale House will add to the diversity of cuisine offered in the Downtown district. Edison Place is becoming one of Newark’s emerging restaurant rows.

“Today we celebrate the open doors and vibrancy of three new businesses in downtown Newark. LOFT47 is a swank minority-owned entertainment venue. Edison Ale House will be the new ‘Cheers Bar’ of Newark. And GMLV is a cutting edge advertising and marketing firm with Fortune 500 clients,” said Mr. Richardson. “BCDC provided \$500,000 of gap financing and worked as an advocate to assist the business owners with getting up and running. We are proud to add this project to our ‘done deals’ list of 2011.”

LOFT47 is a 6,840-square-foot minority-and female-owned upscale bar and bistro, specializing in American cuisine with a southern flair. It employs 35 persons, 15 of them are Newark residents. Edison Ale House offers salad, sandwiches, brick oven pizza, and ages its own meat.

“Newark is a vibrant city that is reinventing its downtown area to be a destination place of choice. LOFT47 is happy to be part of that wave,” said Tami Anderson, a partner of LOFT47.

Edison Ale House is an 8,130 square-foot ale house with great food at a reasonable price. The Edison Ale House will employ 35 people and will initially occupy space on the ground floor, but will have an option to take additional space on the second floor of the

property (3,000 SF). The principal has twenty years of restaurant industry experience including successful endeavors in New York City.

“Edison Ale House was designed to give that classic Ale House feel. A warm, cozy environment with wall to wall mahogany, Edison Ale House is a meeting place for all. An event-goer can enjoy a few ice-cold beers and some appetizers before the big game. There is brick oven pizza and extensive sandwiches and salads for the local business community looking to grab a quick bite to eat at a reasonable price before they head back to the daily grind. We will also be dry aging steaks on premises for the most selective dinner crowd. Edison Ale House is a place where people will gather with their friends, make new ones, have a great time and not want to leave,” said Alan Richartz, Jr., a Partner of the new establishment.

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