



## SJP TAPPED TO DEVELOP PANASONIC'S NEW \$190M NEWARK HQ

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By David Jones



From left: Newark Deputy Mayor Stefan Pryor, a rendering of the Panasonic building and SJP Properties' Steven Pozycki

[Steven Pozycki's SJP Properties](#) said it will develop the \$190 million new North American headquarters for Panasonic in downtown Newark by 2013, under a joint venture with Matrix Development Group.

Panasonic agreed to relocate 1,000 employees from its current Secaucus, N.J. headquarters to One Riverfront Center, located steps from Newark Penn Station and the city's Gateway Center business complex.

The electronics giant, which considered Brooklyn and several other locations across the country as alternative sites, was lured by more than \$102.4 million in Urban Transit Hub Tax Credits and other incentives designed [to locate businesses near major public transit hubs](#).

"This is a monumental day for Newark," Stefan Pryor, deputy mayor for Newark, told *The Real Deal*. "It changes the trajectory for our city."

Pryor, the former president of the Lower Manhattan Development Corp., noted that Panasonic and its recently acquired Sanyo unit, own other sites around the country and considered leaving the state altogether.

Matrix, based in Cranbury, N.J., owner of the Riverfront Center complex in downtown Newark SJP officials said that Matrix, which owns the parking deck on the site of the future Panasonic tower, brought it in as a partner due to its experience as a corporate office developer. SJP in January completed 11 Times Square in Manhattan and developed the Waterfront Corporate Center in Hoboken.

Matrix officials were not available for comment.

Parsippany, N.J.-based SJP is scheduled to break ground on the 12-story tower no later than this fall and is scheduled to complete the 325,000 square foot building by 2013. SJP said the developers have not completed financing, but are in talks with various lenders and expect to line up financing within months.

"When you have a credit deal like this with Panasonic taking over 80 percent of the building, it's not difficult at all [to arrange financing]," said Jeffrey Schotz, executive vice president at SJP.

Panasonic will take 10 floors under a 15-year-lease and the remaining two floors will be leased out to other office tenants, potentially a law firm or professional services firm. He declined to disclose the rent, but documents obtained by *The Real Deal* show rent is \$44 a square foot.