

MID ATLANTIC

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Section B of the MID ATLANTIC Real Estate Journal

Project receives \$38 million NJEDA Urban Transit Tax Hub Credit Dranoff Properties and NJPAC unveil plans for One Theater Square in Newark

NEWARK, NJ—Dranoff Properties, in conjunction with The New Jersey Performing Arts Center (NJPAC) and the City of Newark, have unveiled their plans for the development of One Theater Square. Located adjacent to NJPAC, the 1.2 acre site will become a forty-four story, mixed-use residential building that will claim the title as the tallest building in Newark and bring NJPAC's Theater Square

to life as a vibrant live-work-play urban space. Following in the grand tradition of other arts anchored developments such as the Carnegie Hall Tower, Rose Building at Lincoln Center, and the Museum Tower at MOMA, One Theater Square will expand NJPAC's footprint, leveraging its decade-plus success to reshape downtown Newark into a solid residential environment.

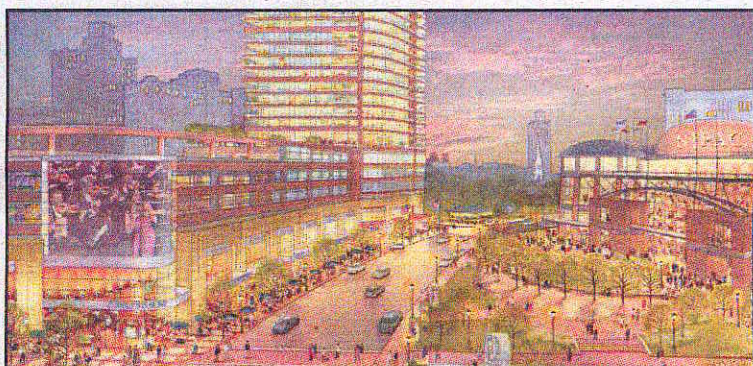
Surrounding Theater Square,



\$38 million over ten years following a rigorous underwriting process by the State of New Jersey. The remainder of the public funding and private sector capital required to build the \$190 million project is currently being sought.

One Theater Square will include over 300 residential units, 20% of which will be set aside as affordable housing for artists. The residential community will be rich with amenities that typify the Dranoff Properties brand including a grand lobby, 24/7 concierge, a pool and spa, a state-of-the-art fitness center, and secured parking for residents. The Project also features over 20,000 s/f of street-level retail space. One Theater Square has garnered preliminary approvals from both the City's Central Planning Board and its Landmarks and Historic Preservation Commission.

"We were honored to have been chosen by NJPAC and endorsed by the City of Newark for what we believe will be a truly historic project," said Carl Dranoff, president of Dranoff Properties, "Drawing upon our extensive mixed-use experience using arts and culture as a springboard, One Theater Square will be an overwhelming success, and we can't wait to share our plans with the community." ■



One Theater Square, Newark, NJ

which is what the empty space adjacent to performance center with private development, including retail, has been in NJPAC's plan since it acquired the land more than two decades ago. The progression in the planning of One Theater Square is being made possible in part due to the efforts of the City of Newark's Economic Development team, includ-

ing Brick City Development Corp., and assistance through the Urban Transit Hub Tax Credit Program, an initiative administered by the New Jersey Economic Development Authority and designed to encourage investment and job growth around the State's transit hubs. Under the program, the One Theater Square project was approved for an estimated

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HI-LIGHTS

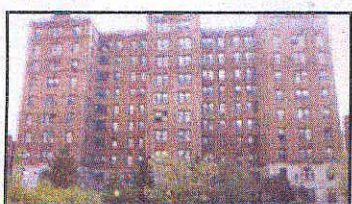
Gerber / Somma arranges sale of retail apt. totalling \$2m

Gerber / Somma arranged the sale of a three-story 16-unit retail and apartment complex located at 1877-1881 Springfield Avenue, Maplewood, NJ. See page 3B



Gebroee-Hammer closes 320 apt. units for \$10.5 million

Gebroee-Hammer Associates closed a highly complex distressed sale of an East Orange, NJ multi-family portfolio in bankruptcy, comprised of four buildings. See page 4B



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