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Developer says \$225M project in Newark is on track, despite economic shift

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Plans for a \$225 million residential and retail project near the New Jersey Performing Arts Center in Newark remain on track, despite the economic downturn, according to a report in the Philadelphia Inquirer.

The report said Philadelphia developer Carl E. Dranoff said Two Center Street, a 40-story tower to include stores, 300 apartments, indoor parking, and a pool and spa is moving through the normal early stages of architectural planning, engineering, financing and approvals before ground can be broken in 15 to 18 months. "I've been through economic cycles before," Dranoff, told the newspaper. "The deeper the downturn, the bigger the rebound."

Development Site

