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## **Dranoff's Project Is Selected as a Top Priority for Newark Revitalization**

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By Anuradha Kher, Online News Editor

Newark, N.J.--Two Center Street, a mixed-use residential and retail project on a 1.2-acre site adjacent to the New Jersey Performing Arts Center (NJPAC), has been selected as one of the City of Newark's top economic development priorities following a rigorous evaluation conducted by a Scorecard committee convened by the Brick City Development Corp.

Two Center Street is a partnership between NJPAC and Dranoff Properties Inc. of Philadelphia.

"We are pleased to be advancing our partnership with the New Jersey Performing Arts Center. This project will strengthen our downtown, add hundreds of new housing units and create construction jobs in our city," said Mayor Cory A. Booker.

Dranoff Properties Inc. will develop Two Center Street, which is envisioned to become the tallest building in Newark. The 40 story-plus building is set to include a residential community of 300 units—20 percent of which will be set aside for artists, over 20,000 sq. ft. of street-level, retail and parking for over 550 cars.

Lawrence P. Goldman, NJPAC's president and CEO, says, "A complex, mixed-use urban redevelopment project like this can only be done through a partnership of public and private entities. We are pleased to be partnered with Dranoff Properties."

Two Center Street will be the Arts Center's first major expansion since its opening in 1997 and the first newly constructed residential building in downtown Newark in over four decades.

"Our mission for Two Center Street is to transform downtown Newark into a vibrant arts and cultural district – an area where people not only come to work, shop and be entertained, but a residential destination," says Carl E. Dranoff, founder and CEO of Dranoff Properties.

Goldman and Dranoff believe the seal of approval from the City and State will be significantly useful as work commences to secure all necessary financing and subsidies to make Two Center Street viable. "We recognize the realities of the current economic climate," says Dranoff. "We have been through economic cycles before and are confident that this, too, shall pass. When it does, we will be ready on day one to build something that will continue to change perceptions about Newark."

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