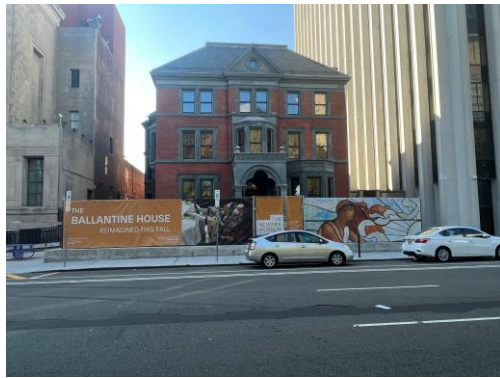


Harriet Tubman Square – Newark’s Live/Work/Play Address



Table of Contents



Executive Summary.....3

Office Properties.....4-5

Multifamily Properties.....6-7

Audible’s Corporate Philanthropy.....8

Newark Retail Reactivation Initiative.....9

Development Properties.....10-11

Development Renderings.....12-13

About the NDD.....14

About This Report

The Newark Downtown District provides comprehensive research on real estate trends in downtown Newark. Our real estate reports are available on www.downtownnewark.com.

Cover Photos:

(insert) Harriet Tubman Monument – Broad Street between Bridge Street and Lombardy Street; (background) 33 Washington Street

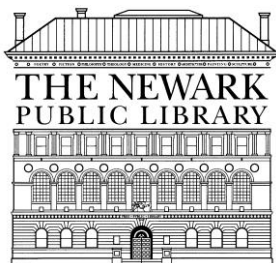
Photos to the Left, (from top):

- NJ Transit Harriet Tubman Square Light rail train station
- The Newark Museum of Art Ballantine House at 43 Washington Street
- 19-21 James Street
- Halsey Street between Central Avenue and Bleeker Street

Executive Summary

We find it difficult to define the northern section of Newark’s downtown with any one identity: is it Newark’s university address, business address, residential address, cultural address, or all of the above? This area has excellent commuter access with the New Jersey Transit Broad Street Station, Newark New Jersey Transit Light Rail stations, and New Jersey Transit bus routes. [Harriet Tubman Square](#) (formerly Washington Park) defines this address as its public space, and it is also of historic significance as part of the James Street Commons Historic District.

The Harriet Tubman Square neighborhood includes the Newark Library and Newark Art Museum. In addition, Newark’s largest entertainment venues include the New Jersey Performing Arts Center (NJPAC), the Prudential Center, and Symphony Hall – all of which are a short distance from Harriet Tubman Square.



Office Properties

Of Newark’s approximately 20 million square feet of office space, 2.6 million square feet form a cluster around Harriet Tubman Square. The area also hosts a mix of organizations, educational facilities, government offices, healthcare providers, and law firms. Audible – a subsidiary of Amazon – is the largest company, with its headquarters at One Washington Park, Innovation Cathedral, and 33 Washington Street.

The New Jersey Transit historic Broad Street Station is a short walk to Harriet Tubman Square, which is a backbone station on the Midtown Direct and Hoboken train lines with direct access to New York.

Harriet Tubman Square Office Buildings				
Property Address	Property Name	Sq. Ft.	Key Tenants	Owner
494 Broad St		251,794	Genova Burns, All American Healthcare Services, Local 32BJ SEIU	Fidelco Realty Group
500-506 Broad St		125,000	Newark Housing Authority	Newark Housing Authority
520 Broad St		489,757	IDW Media Holdings	The Sinai Equity Group
534-536 Broad St	Berkeley College	66,000	Berkeley College	Berkeley College
540 Broad St	The Offices at Walker House	125,000		L+M Development Partners
550 Broad St		312,000	WellCare Health Plans, Wells Fargo Bank	Fidelco Realty Group
570 Broad St		250,000	McElroy, Deutsch, Mulvaney & Carpenter, Program for Parents	Berger Organization
7-17 James St	Innovation Cathedral	65,000	Audible	Fidelco Realty Group
10 Washington Pl		20,000	North Star Academy Charter School	NSA 10 Washington
20 Washington Place		48,399		US Federal Government
1 Washington St	One Washington Park	410,248	Rutgers Business School/Audible	Rutgers University/Fidelco Realty Group
33 Washington St	33 Washington St	450,000	Audible, DHL Global Forwarding, NPower, New Jersey Office of Administrative Law	Berger Organization
Total		2,613,198		

Source: CoStar; NDD



Office Properties (continued)



Multifamily Properties

The residential neighborhood around Harriet Tubman Square includes the James Street Commons Historic District. The Historic District is expansive, with residential blocks along James Street to Boyden Street to the west, Halsey Street to Warren Street to the south, Orange Street to the north, and all of Harriet Tubman Square to Broad Street to the east. Click [here](#) for the New Jersey Institute of Technology Digital Archive of Newark Architecture link for information on the historic district.

Within the last seven years, several renovations and developments have been completed within a short walk to Harriet Tubman Square, which we have listed in the table below. (Note: Eleven80 was completed in 2006 and is the one exception to more recently completed projects.) Of the properties below, Walker House, Hahne & Co, and Eleven80 represent renovations of historic office and retail properties into residential and mixed-use properties.

Northern Central Business District Apartments			
Property Address	Property Name/Link	Units	Owner
540 Broad St	Walker House	264	L+M Development Partners
2 Center St	One Theater Square	245	Dranoff Properties
10 Central Ave	Kislak Building	40	579 Broad Urban Renewal
50 Halsey St	Hahne & Co	160	L+M Development Partners
35 Mulberry St	35 Mulberry St	15	Newark 40 E Park Urban Renewal
1180 Raymond Blvd	Eleven80	316	1180 Urban Renewal
50 Rector St	50 Rector Park	169	Boraie Development
155 Washington St	Newark Urby	250	LMXD (an affiliate of L+M Development Partners)
Total		1,459	
Source: CoStar; NDD			

Façade of the Walker House - the historic NJ Bell Building completed in 1929 and renovated by L+M Development Partners in 2019. Located at 540 Broad Street, it is on the eastern side of Harriet Tubman Square.



Multifamily Properties (continued)



Audible's Corporate Philanthropy

Audible is the primary corporation along Harriet Tubman Square and has previously aligned itself with Newark's property owners in an ongoing effort to revitalize Newark. Its current program consists of re-tenanting the entire ground floor of 33 Washington Street (currently vacant) and providing funding of up to \$250,000 for companies to relocate to properties in Newark. It is working with the owners of 494 Broad Street, 536 Broad Street, 540 Broad Street, 550 Broad Street, and 33 Washington Street with its [Newark Squared](#) program. All these office properties surround the park.

Audible has targeted startup companies with at least 10 employees. Six companies already have joined the program with four leasing space at Fidelco Realty Group's 550 Broad Street including: [ABF Creative](#), [Gymble](#), [co:census](#), and [Fitnescity](#).

What is Underway Today?

First, the installation of the Harriet Tubman monument is the initial component of the total renovation of Harriet Tubman Square. Plans include a dog park, children's playground, and a rehabbed central area next to the monument. Second, [Tinjune Downtown](#) - an upscale Asian eatery - opened in the late summer at 494 Broad Street. Third, Audible announced that Harlem based [BLVD Bistro](#) will be opening on the ground floor of 33 Washington Street. Fourth, Fidelco Realty previously announced the renovation of the ground floor of 550 Broad Street and that Harlem based [Melba's Restaurant](#) will be opening there. Finally, Audible also announced that [Newark Culture Club](#) will open at 12 Halsey Street- just off Harriet Tubman Square - in a 2,500 square foot space with a cocktail bar and comedy club.

The logo for co:census features the text 'co:census' in a light blue, sans-serif font. The 'co:' is smaller and positioned to the left of 'census'. The entire logo is set against a light blue rectangular background.

co:census

The logo for Fitnescity features the word 'FITNESCIITY' in a bold, black, sans-serif font.

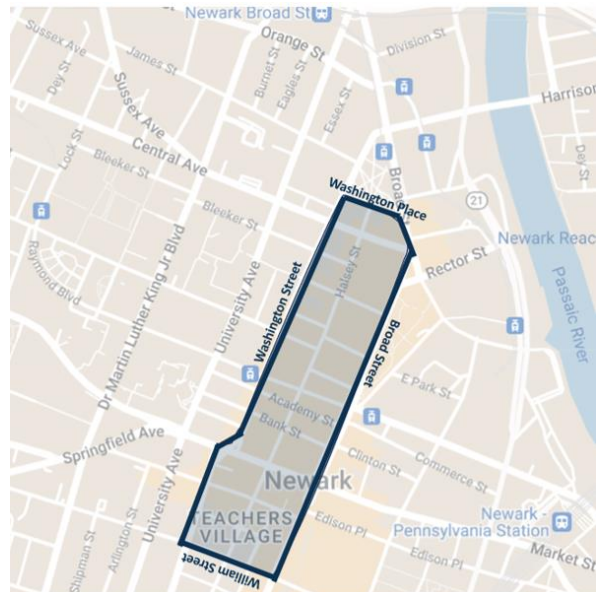
FITNESCIITY

Newark Retail Reactivation Initiative

In an initiative that encompasses Newark's core Four Corners retail corridor, Invest Newark in conjunction with the City of Newark announced the [Newark Retail Reactivation Initiative](#). The target area starts at the southern side of Harriet Tubman Square from Washington Street to the west, Broad Street to the east, and includes the key Halsey Street retail corridor (see map below). The effort provides grant funding to open storefront businesses and is the latest implemented by the Baraka Administration to address core retail vacancy that has occurred as a result of the COVID-19 pandemic.

Key provisions of the initiative include:

- For businesses occupying up to 10,000 square feet of space who sign a new lease for at least two years in a currently vacant space of up to \$35 per square foot to a maximum of \$300,000
- For businesses occupying over 10,000 square feet of space, who sign a new lease for at least two years in a currently vacant space of \$50 per square foot to a maximum of \$650,000



Multifamily Development Projects

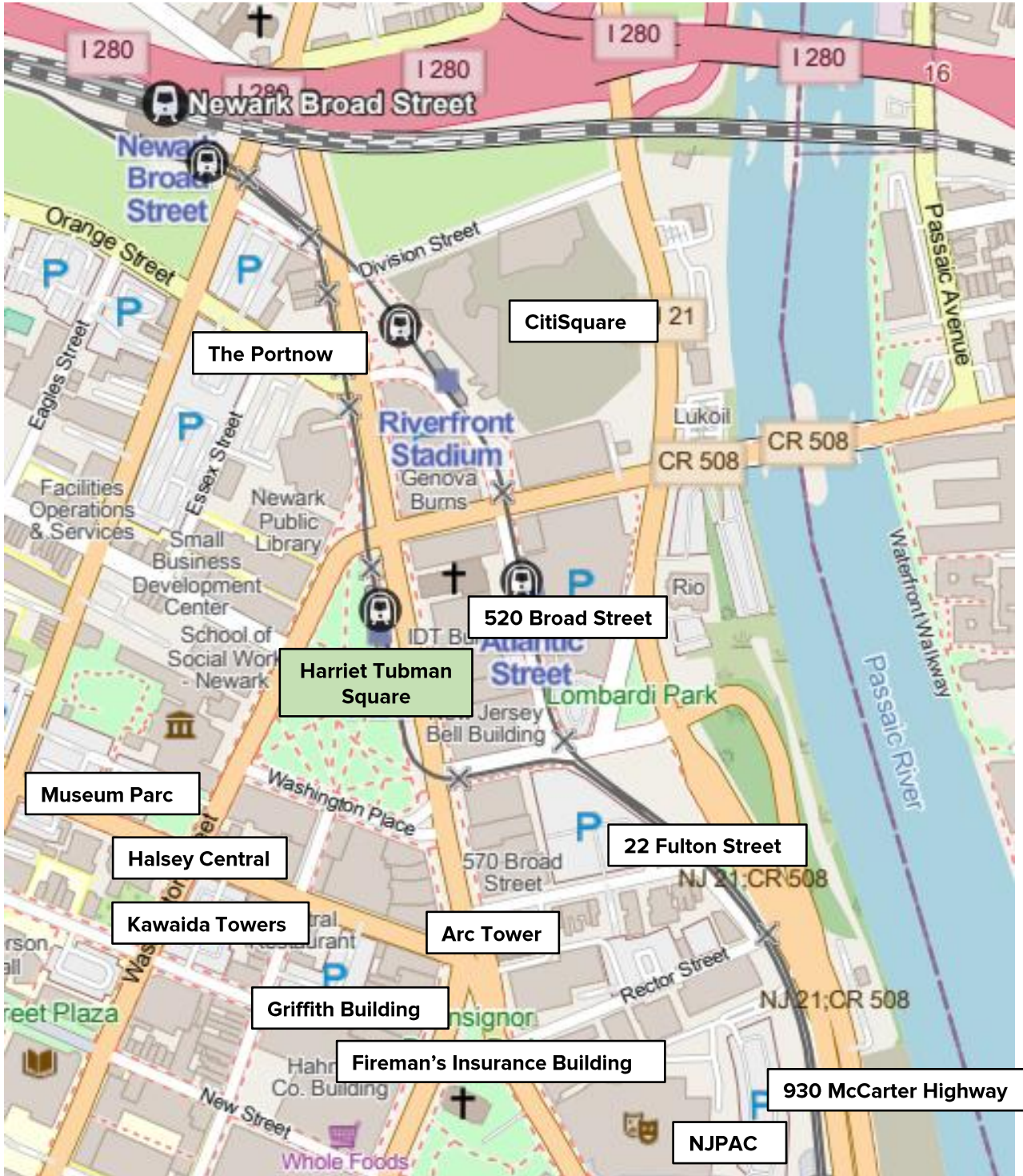
How About The Future?

Within the last seven years, developers have completed Hahne & Co, One Theater Square, Walker House, 50 Rector Park, Newark Urby, Kislak Building, and 35 Mulberry Street. Developer interest remains very high with two projects under construction and 15 in the planning phase. The largest is the development of the former Newark Bears Stadium site – CitiSquare. The project entails building 4,200 residential units, approximately 100,000 square feet of hospitality/retail space, and up to 2,000 parking spaces in nine phased. The second largest (and recently announced) is 520 Broad Street – the conversion of the IDT office tower. The project includes renovating the office building into residential and building four apartment towers at the current parking structure on Atlantic Street and McCarter Highway with a total of 2,438 units. While the recently completed projects have established Harriet Tubman Square as a transit village, Audible’s efforts along with additional development in what we view as under-utilized properties and vacant parcels will strengthen this location and heighten employment and business opportunities in Newark’s downtown.

Northern Central Business District Multifamily Developments			
Under Construction			
Property Address	Property Name/Link	Units	Developer
605-607 Broad St	Griffith Building	84	Park Developers & Builders
10 Commerce St		110	Hanini Group
Total Units		194	
Planned			
17-31 Academy St		165	Paramount Assets
450 Broad St	CitiSquare	4,200	Accurate Builders & Developers
520 Broad St		2,438	520 Broad Street Propco
569-577 Broad St	Arc Tower	344	569-571 Broad St
756-762 Broad St		72	Paramount Assets
Center & Mulberry St	Center & Mulberry	350	NJPAC
31-43 Central Ave	Halsey Central	102	L+M Development Partners
75-83 Central Ave	Museum Parc	258	The Newark Museum of Art/LMXD
22 Fulton St	22 Fulton St	396	Berger Organization
17-21 Halsey St	Kawaida Towers	66	Omni America/Mid-Atlantic Alliance/The National Action Network
87-95 Halsey St		14	Hanini Group
2-4 Park Pl	Symington Continental Hse	2	Gordon Nelson, Jr
8-12 Park Pl	Fireman's Insurance Building	231	Fireman's Building
930 McCarter Hwy		333	Boraie Development
81-93 Orange St	The Portnow	350	81-93 Investments
Total		9,321	

Source: NDD

Multifamily Development Projects (Continued)



Multifamily Development Renderings

*Accurate Builders and Developers
CitiSquare development located at
450 Broad Street*



CITISQUARE BROAD STREET VIEW

*520 Broad Street's conversion of IDT
building into an apartment tower
located at 520 Broad Street*



*Fidelco Realty Group's renovation of
the ground floor of 550 Broad Street
including restaurant operator Melba's
Restaurant*



07/08/2021
Pg. 2

Atlantic Street

Multifamily Development Renderings (Continued)

LMXD (an affiliate of L+M Development Partners) and The Newark Museum of Art's Museum Parc development located at the Corners of Washington Street, Central Avenue, and University Avenue.



L+M Development Partner's Halsey Central development located at the corner of Central Avenue and Halsey Street



New Jersey Performing Arts Center proposed development of its parking area and adjacent property into a mixed use residential/entertainment center located at the corners of Center Street and McCarter Highway and Mulberry Street



Newark Downtown District

About the NDD:

The Newark Downtown District (NDD), Newark’s special improvement district (SID) of the central business area, is a privately funded 501(c)(3) non-profit organization, dedicated to enhancing cleanliness, safety, and beautification in Downtown Newark, while preserving and enriching culture, commerce, and community.

NDD works hard to enrich the quality of life for those who live, labor, and leisure in Newark by providing supplemental cleaning and quality of life services, as well as physical improvements, horticulture, marketing, and event programs. These efforts make downtown Newark attractive to residents, businesses, students, tourists, and shoppers.

The NDD is funded through a special assessment on district commercial and residential properties and is overseen by a Board of Trustees consisting of business and property owners within the District, representatives of non-profit organizations, as well as municipal officials and staff.

The NDD defines downtown Newark as the area generally bounded by I280 to the north, the Passaic River and the New Jersey Transit and AMTRAK rail to the east, Poinier Street to the south, and University Avenue, Washington Street, and Pennsylvania Avenue to the west. The adjacent map shows the specific boundaries as defined by the NDD. Property statistics in this report represent properties in the NDD special improvement district.

