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## Downtown Newark Development Report Update



## Executive Summary

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The NDD is providing this report as a mid-year update to our development report that we published at the beginning of 2024, which tracks [development projects](#) in downtown Newark. Our report tracks applications filed by developers with Newark's Central Planning Board and the Landmarks and Historic Preservation Commission. We note that we are not tracking any new applications so far in 2024. We saw a wave of project applications filed in 2022 and 2023, and note that application filings have quieted down so far in 2024.

We are tracking both multifamily development and commercial development projects, where we have a total of 36 multifamily projects and eight (8) commercial projects in various stages of planning and development. We have segmented stages into three categories:

- The first is *planned* where construction plans have been filed but the developer has yet to commence construction.
- The second is *preliminary site work*, where the developer has commenced construction activity but has not yet brought in a full construction team.
- The last category is *under construction* where an active construction crew is onsite. As a general rule, it takes a developer up to two years to complete a project once it is under construction.

Finally, our development file includes three multifamily projects and two commercial projects that have been completed.

The downtown saw a wave of construction activity prior to the onset of the pandemic and our file represents post-pandemic construction activity.

*Burlington at 729-737  
Mayor Kenneth A. Gibson  
Blvd. (formerly Broad Street)*

*10 Commerce Street on  
cover with rendering by  
the Hanini Group*



## Executive Summary

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Since the beginning of the year, one project was completed and three moved up to under construction:

- Burlington at 729-737 Broad Street opened;
- 10 Commerce Street moved from preliminary site work to under construction;
- 930 McCarter Highway also moved from preliminary to under construction; and
- The New Jersey Performing Arts Center (NJPAC) started construction of its ArtSide project with the renovation and site work of the front lawn of NJPAC.

### The NJEDA has Awarded Five Developments Aspire Tax Credits

The New Jersey Economic Development Authority (NJEDA) has awarded five projects [Aspire](#) tax credits of various sizes. The tax credits generally are sold by developers to private investors to offset development costs, which is a significant cost reduction to the developers. The Aspire Program comes with a [prevailing wage](#) mandate and 20% affordable housing mandate, supporting the City's inclusionary zoning ordinance. The projects include:

- NJPAC's ArtSide at 1-43 Center Street for up to \$199.7 million;
- 22 Fulton Street for up to \$90.0 million;
- 930 McCarter Street for up to \$90.0 million;
- The Portnow at 81-93 Orange Street for up to \$90.0 million, and;
- 260-272 Washington Street for up to \$74.0 million, upsized in June 2024 from the original \$49.8 million awarded in May 2023.
  - The NJEDA increased the award to reflect increased construction costs and interest rates.

In addition to the tables that list each project on the following two pages, we have on our Internet site a file with additional information on each project. Click [here](#) to access this file.

[930 McCarter Hwy](#)  
*located on Riverfront  
Park adjacent to NJPAC*





## Multifamily Development Projects

Downtown Newark Multifamily Development				
<b>Completed in 2022</b>				
	Property Address	Property Name/Link	Units	Developer
1	155 Washington St	<a href="#">Newark Urby</a>	250	LMXD
<b>Completed in 2023</b>				
1	810 Broad St	<a href="#">Indigo Residence</a>	106	Baldwin Equities
2	777 McCarter Hwy	<a href="#">ICONIQ 777</a>	370	Boraie Development
<b>Total Units</b>			<b>726</b>	
<b>Preliminary Site Work</b>				
1	20-24 Branford Pl	<a href="#">Commerce Flats</a>	80	Paramount Assets
2	260-272 Washington St	The Metropolitan	207	Hanini Group
<b>Total Units</b>			<b>287</b>	
<b>Under Construction</b>				
	Property Address	Property Name/Link	Units	Developer
1	605-607 Broad St	Griffith Bldg	84	Park Developers & Builders
2	1-43 Center St	<a href="#">ArtSide</a>	350	NJPAC/LMXD
3	10 Commerce St	<a href="#">10 Commerce St</a>	110	Hanini Group/Shift Capital
4	1289-293 Halsey St	289-293 Halsey St	40	Klein Fund, LLC
5	930 McCarter Hwy	930 McCarter	333	Boraie Development
6	289-301 Washington St	<a href="#">Halo - Phase 1</a>	303	Acier Holdings
7	303 Washington St	303 Washington St	92	Baldwin Equities
<b>Total Units</b>			<b>1,312</b>	
<b>Planned</b>				
	Property Address	Property Name/Link	Units	Developer
1	17-31 Academy St	17-31 Academy St	165	Paramount Assets
2	450 Broad St	<a href="#">CitiSquare</a>	4,200	Accurate Builders & Developers
3	520 Broad St	520 Broad St	2,438	520 Broad Street Propco, LLC
4	569-577 Broad St	Arc Tower	344	569-571 Broad Street, LLC
5	756-762 Broad St	<a href="#">756-762 Broad St</a>	72	Paramount Assets
6	1007-1009 Broad St	1007-1009 Broad St	56	Center City Housing Co 9
7	1010 Broad Street	<a href="#">Symphony Flats</a>	111	Paramount Assets
8	1072-1078 Broad St	1072-1078 Broad St	68	Essex Plaza II Urban Renewal
9	1033 Broad St	1033 Broad St	70	Baldwin Equities
10	31-43 Central Ave	Halsey Central	102	L+M Development Partners
11	75-83 Central Ave	Museum Parc	258	The Newark Museum of Art/LMXD
12	22 Fulton St	22 Fulton St	396	Berger Organization
13	17-21 Halsey St	<a href="#">Kawaida Towers</a>	66	Omni America, Mid-Atlantic
14	87-95 Halsey St	87-95 Halsey St	14	Hanini Group
15	101-103 Market St	101-103 Market St	238	RBH Group
16	183 Market St	183 Market St	6	Paramount Assets
17	186 Market St	186 Market St	10	Paramount Assets
18	188 Market St	188 Market St	4	Paramount Assets
19	200-208 Market St	The Newark Summit Tower	579	Prudential Pointe, LLC
20	2-4 Park Pl	Symington Continental Hse	2	Gordon Nelson, Jr
21	8-12 Park Pl	8-12 Park Pl	231	Fireman's Building, LLC
22	193-195 Market St	193-195 Market St	244	RBH Group
23	81-93 Orange St	The Portnow	350	81-93 Investments, LLC
24	289-301 Washington St	<a href="#">Halo - Phase 2 &amp; 3</a>	772	Acier Holdings
25	406-506 Washington St	406-506 Washington St	21	Hanini Group
26	442-448 Washington St	442-448 Washington St	63	Center City Housing Co 9
27	36-38 William St	36-38 William St	30	Lettire Construction
28	William & Halsey St	Vibe	270	Tower at Halsey & William Urban Renewal
<b>Total Units</b>			<b>11,180</b>	

## Commercial Development Projects

Downtown Newark Commercial Construction				
Completed				
	Property Address	Property Name/Link	Sq. Ft.	Developer
1	Gateway Newark*	<a href="#">The Junction at Gateway</a>	na	Onyx Equities
2	729-737 Broad St*	Burlington	26,534	729-737, LLC
Notes: Construction Completion: Gateway Newark - 2022; Burlington - 2024				
Preliminary Site Work				
1	739-749 McCarter Hwy	<a href="#">Mulberry Commons Pedestrian Bridge</a>	49,000	Station Plaza Downtown Core Urban Renewal Company, LLC
Under Construction				
	Property Address	Property Name/Link	Sq. Ft.	Developer
2	66-86 Branford Pl	Essex County Wynona Family Courts Building	266,432	Essex County
3	550 Broad St	550 Broad Street	na	Fidelco Realty Group
4	707 Broad St	<a href="#">The Link 707</a>	na	Hanini Group, SHIFT Capital, Coinvestment Partners
5	1020 Broad St	<a href="#">Newark Symphony Hall</a>	na	City of Newark
6	153 Halsey St	<a href="#">153 Halsey St</a>	na	Hanini Group, SHIFT Capital, Coinvestment Partners
7	33 Washington St	<a href="#">33 Washington St</a>	na	Audible/Berger Organization
Planned				
	Property Address	Property Name/Link	Sq. Ft.	Developer
8	40-44 Center St	<a href="#">Cooperman Family Arts Education and Community Center</a>	53,000	NJPAC/LMXD

10 Commerce Street  
rendering by the  
Hanini Group



## 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 visitors.

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.*

