



2011 Annual Report

NJRA: Creating Value in Urban Communities

NJRA Mission

NJRA provides a unique approach to revitalization efforts in New Jersey's cities.

We develop programs and services to improve the quality of life by creating value in urban communities.

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NJRA

Message From the Chairman



Dear Colleague:

As the new Chairman of the New Jersey Redevelopment Authority (NJRA), I understand and commend NJRA's commitment to urban New Jersey. I was raised in East Orange and currently live in Orange, New Jersey and, as such, have first-hand knowledge of the many challenges that cities face with revitalization efforts in the wake of a weak economy.

NJRA, as part of the DCA family, remains steadfast to its mission by investing in redevelopment projects that improve quality of life and create value for urban communities. The resources provided by NJRA not only stimulate economic development, but create sustainable jobs, beautify neighborhoods and allow residents to feel safe.

It is my goal to ensure that the financial and technical resources provided by NJRA will continue to be invested throughout the State. I look forward to working with the Authority members and staff to maintain the momentum and commitment that allows NJRA to be a key player in New Jersey's urban redevelopment efforts.

Sincerely,

A stylized, handwritten signature in black ink, consisting of a large, sweeping 'R' followed by a horizontal line.

Richard E. Constable, III
DCA Acting Commissioner
Chairman

NJRA

Message From the Executive Director



Dear Colleague:

In 2011, the New Jersey Redevelopment Authority maintained its commitment to effectively and creatively invest in New Jersey's urban communities. Despite the weak economy, we have continued to lead the way for urban revitalization efforts through the leveraging of resources and hands-on technical assistance.

The NJRA has formed countless relationships which have allowed us to partner with all levels of government, for-profit and nonprofit developers, as well as, private lending institutions to improve the climate for investment. This year's 2011 Annual Report, "Creating Value in Urban Communities," is a small sampling of this collaboration and responsiveness of the NJRA team.

The NJRA continues to seek creative ways to support projects that improve the quality of life and create value in urban communities. I look forward to the innovations in redevelopment that 2012 has to offer.

Sincerely,

A handwritten signature in black ink, written in a cursive style, reading 'Leslie A. Anderson'.

Leslie A. Anderson
Executive Director

NJRA

Project Highlights

SOMERSET MEWS REDEVELOPMENT PROJECT NEW BRUNSWICK, NJ

- Will create 20 new and part-time jobs for local residents of New Brunswick and surrounding areas
- Brings market-rate housing to New Brunswick
- Site is adjacent to Robert Wood Johnson Hospital and the New Jersey Transit Train Station
- Developer has more than 30 years of development experience including several successful commercial properties in New Brunswick

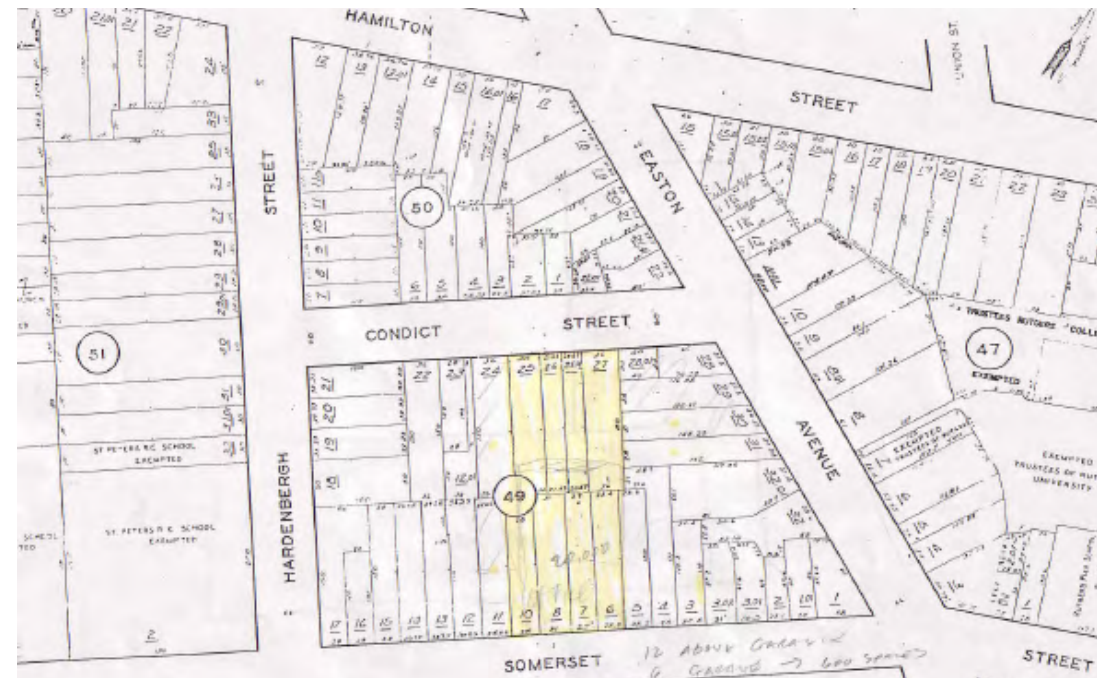


Above: The 14-story Somerset Mews Redevelopment Project will bring market-rate rental units to New Brunswick. **Right:** City map displays the project location.

Over the last 30 years, the city of New Brunswick has experienced a major transformation to its downtown area. The City boasts of the Heldrich Hotel and Conference Center and new market-rate rentals and affordable homeownership units. As part of the Easton Somerset Redevelopment Plan, the next progression is the development of market-rate rental units.

A \$1.5 million investment through the NJRA Urban Site Acquisition Program (NJUSA) will allow Boraie Development, LLC to develop the Somerset Mews Project. The 14-story facility will include 200 market-rate rentals including a mix of studio and one- and two-bedroom apartments. NJRA financing enables Boraie Development to gain site control of the targeted properties for this project.

The main residential entrance along Somerset Street, which is one of New Brunswick's many busy thoroughfares, will be coupled with 12,000 SF of resident-friendly retail. Residents of this facility will have access to a health club, an extensive green outdoor area and a 250-space parking garage.



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Project Highlights

BRICK CITY DAIRIES REDEVELOPMENT PROJECT NEWARK, NJ

- Will create 100 new blue collar jobs for local residents of Newark and surrounding areas.
- Brick City Dairies will provide milk to large urban school systems like Newark, Elizabeth, Jersey City, Hoboken and Paterson
- Helps New Jersey dairy farmers become more profitable
- Plant will produce kosher dairy products, therefore expanding its market



The Brick City Dairies Redevelopment Project is a fine example of how the Working in Newark's Neighborhoods (WINN) Program is able to bridge both rural and urban New Jersey impacting both the local community and the State as a whole. A \$2 million direct loan through the WINN Program will aid in the construction of Brick City Dairies, a milk pasteurization, processing and cheese production plant in the Ironbound section of Newark. This new plant will be built within the existing Newark Refrigerated Warehouse facility in Port Newark.

New Jersey dairy farmers currently produce 2.5% of the milk consumed in New Jersey and about 1% of the milk consumed in the New York metro area. Due to the rising costs of milk production in New Jersey over the last several years, there has been a decline in dairy farms and milk output. The Brick City Dairies Redevelopment Project anticipates paying New Jersey dairy farmers an additional premium for milk produced by these farms. Additionally, because the milk will be handled directly by the plant, it will go directly to market, lowering transportation costs.

This dairy plant will use the most modern technologies, keeping the milk very clean and cold, minimizing post-pasteurization contamination.



Left: Milk will be provided to children in schools in surrounding urban communities. **Above:** The city of Newark will soon be home to a new milk pasteurization, processing and cheese production plant as a result of financing through the WINN Program.

NJRA

Technical Assistance

NJRA provides technical assistance and coordinates the efforts of local communities to obtain resources offered by state departments and other partners to leverage financing for project development. Additionally, NJRA extends its extensive network of financial institutions, corporations, developers, utilities and foundations to stakeholders in the redevelopment process to form meaningful partnerships that support neighborhood revitalization.

NJRA REDEVELOPMENT TRAINING INSTITUTE

In addition to financial resources, NJRA provides comprehensive technical assistance to 69 eligible urban communities throughout the state. Through its efforts it became evident that more knowledge about the redevelopment process was needed. As a result, NJRA expanded its technical assistance arm to the entire state through the NJRA Redevelopment Training Institute (NJRA RTI).



Page 6 and 7: Nonprofit and for-profit developers, professional consultants, entrepreneurs and local and county government take advantage of multi-day NJRA RTI courses throughout the year that offer knowledge on the redevelopment planning law in New Jersey, real estate project feasibility and project finance.



Testimonials were provided by graduates of the NJRA Redevelopment Training Institute.

TESTIMONIALS

"I would highly recommend this course to anyone looking to learn more about NJ's redevelopment process and relevant rules and regulations. NJRA RTI is taught by captivating and experienced professionals in their field who genuinely care about educating NJ's revitalization leaders!"

"I would recommend this course to anyone – municipalities, developers, non-profits – who wants an in-depth, A to Z course on redevelopment. The instructors have decades of combined experience, and I learned more here in a week than I ever would have imagined."

"The government is changing so much, these courses should be mandatory."

"The NJRA Redevelopment Training Institute has seasoned my professional career and provided me with the necessary working knowledge for developing projects. I was able to immediately incorporate these skills into my work performance. Today, I refer back to the handouts, 'My Development Bible,' as a refresher."

"Successful redevelopment requires a team of specialists knowledgeable of each part of the process. The NJRA Redevelopment Training Institute meets this task head on."

"I needed to understand the financial tools available for developers. This course provided a solid overview of these tools. I am now better served in understanding how to put together a redevelopment project."

NJRA

Technical Assistance

NJRA RTI provides intensive training courses targeted to the redevelopment of New Jersey's communities. Nonprofit and for-profit developers, professional consultants, entrepreneurs and local and county government take advantage of these multi-day courses throughout the year that offer knowledge on the redevelopment planning law in New Jersey, real estate project feasibility and project finance. Relevant redevelopment topics are also offered through sought out workshops and one-day seminars. Through NJRA RTI, NJRA reaches beyond its project-specific technical and financial assistance.



TESTIMONIALS

"By attending the NJRA Redevelopment Training Institute, you will learn important redevelopment information from industry leaders with real hands-on experience. Participants in these intensive courses will walk away with the knowledge to undertake projects that will positively impact New Jersey's communities."

"I have rarely attended any conference or training that provided the type of practical, useful information that could be immediately applied to real situations that was provided by your training. The format, presenters, timing and information provided all were part of a very useful, productive expenditure of time. I plan on recommending the institute to other professionals who are considering redevelopment as a policy option. I think the Institute is just one more example of how NJRA is truly geared toward assisting municipalities to make projects happen through meaningful partnerships."

"The instructors and leaders that you put together for these workshops were excellent. What was best about their presentations was their real-world experience. We are glad that NJRA has taken such a proactive role in educating the developers of today (and tomorrow) on the finer points of the process."

"I want to let you know how impressed I am with the Real Estate Project Feasibility course. The presenters are excellent and the guest speakers have been extremely knowledgeable with the most relevant experience."

NJRA

Technical Assistance

MUNICIPAL REDEVELOPMENT DISCUSSIONS

To further strengthen the relationship with our municipal partners, NJRA has created an opportunity for municipalities to have first-hand access to the NJRA Board, departments, agencies and private sector expertise to present proposed redevelopment projects. Through Municipal Redevelopment Discussions (MRD), municipalities have the opportunity to identify their needs for financial assistance, resources and/or need for additional technical assistance needed to proceed with a specific project or redevelopment plan. This opportunity provides municipalities with the necessary resources needed to build and sustain profitable redevelopment projects. The goal of the MRD and NJRA's technical assistance program is to provide the tools to assist municipalities in becoming financially independent. Additionally, the MRD's further enhance the scope of state representation on the NJRA Board. Cities that are not eligible for NJRA financing can still take advantage of other resources provided by the other departments and agencies represented on the NJRA Board.

City of Asbury Park

In its heyday, Asbury Park was always seen as a vibrant waterfront destination. Over the past twenty years, the City has attempted to generate meaningful investment within this area. However, each of these previous efforts were unsuccessful. The City is currently challenged with addressing multiple acres of vacant land, abandoned and underutilized buildings and desolate public streets.

Despite the challenges faced on the waterfront, the City has had several successes, demonstrating its capacity, throughout its neighborhoods. The Steinbeck building on Cookman Avenue was rehabilitated into a mixed-use development, which will have ground-floor commercial and 62 residential units. The City has also developed the new Senior Center located in the Springwood Avenue Brownfields Redevelopment Area as a result of a partnership between the City and a non-profit affordable housing developer. The Center offers ground-floor retail, a Senior Center on the 2nd floor, and eight affordable units on the third floor.



Top: Springwood Avenue Senior Center
Above: Steinbeck Building located on Cookman Avenue

ASBURY PARK WATERFRONT REDEVELOPMENT

The City now has the long-awaited opportunity to proceed with the revitalization of its waterfront area. The redevelopment of the waterfront plays a major role in the economic recovery of the City. The waterfront plan encourages the development of housing, retail, entertainment and cultural facilities. The open space network will include streets, parks, and pedestrian areas that will be preserving the character and history of Asbury Park. These improvements will ensure Asbury Park is a great community to live in all year round; will generate new tax revenue for the City and spur economic growth through employment opportunities.

The collective knowledge of the NJRA Board is integral and this feedback will assist in establishing the foundation to ensure the overall efforts of the Waterfront Redevelopment Plan will be brought to fruition.



MRD OUTCOMES

NJRA private sector members will review Asbury Park's vision and concepts and provide input on market viability and other factors that might impact waterfront redevelopment.

NJRA will establish a partnership between the city and the Lieutenant Governor's Business Action Center as it relates to properties that are available for economic development.

NJRA will facilitate communication between the city and applicable parties to explore financial layering including RABs, New Market Tax Credits and the Economic Redevelopment and Growth Program.

NJRA will coordinate a meeting with the Environmental Infrastructure Trust Fund to explore possible funding strategies for infrastructure financing.

NJRA will coordinate discussions with the Board of Education to collaborate on community school design features, specific needs from the department and shared facilities for community use.

Sample documents will be provided to review successful retail studies of other municipalities.

Left: The Asbury Park Waterfront area will soon see a wave of new redevelopment bringing new housing, retail, entertainment and cultural facilities.

NJRA

Technical Assistance

MUNICIPAL REDEVELOPMENT DISCUSSIONS

The City of Orange Township

The City of Orange continues to experience successful redevelopment throughout many of its neighborhoods. With its 2009 designation as the 20th transit village, it boasts being able to provide transit-oriented and pedestrian-friendly development to its residents. Additionally, Orange is a one-seat ride to midtown Manhattan.

Some recent redevelopment projects undertaken by the City are the Walter G. Alexander project, 166 units of new housing replacing a former public housing complex. NJRA has also partnered with the City for several projects such as the former Berg Hat Factory, a partnership with Housing and Neighborhood Development services to develop the Valley Renaissance Center, including condominiums, artist lofts and public space for performances and workshops. NJRA also invested in Reock Commons, a mixed-use project including for-sale and commercial/retail condominiums.



MRD OUTCOMES

NJRA will facilitate a meeting among several financing sources to address funding gaps in the financing structure.

NJRA will assist with the public transportation process to address balancing the public input, capacity and project limitations to avoid the displacement of residents.

NJRA will facilitate discussions with the NJ Department of Environmental Protection's Historic Preservation Office regarding improvements to the city's historical library.

The Department of Transportation within its Local Aid Program will explore funding for transportation enhancements for infrastructure.

The NJ Department of Environmental Protection will provide information on the possible lifting of building moratoriums.

The Economic Development Authority may be able to provide funding for relocation assistance as it relates to the city's post office.

Left: This site will be home to the new Tony Galento Redevelopment Project.

TONY GALENTO TRANSIT VILLAGE REDEVELOPMENT PROJECT

The City's most aggressive redevelopment project to date is the Tony Galento Plaza. This project will create a destination in close proximity to the train station that will replace existing surface parking lots and underutilized buildings. In the most active area of town, the City anticipates a mixed-use, both residential and commercial, that will capitalize on the available transit options in the area and increase residential density while providing a vibrant walkable streetscape. This site is a prime location for commuters and those who want to live with walking distance of this commercial area. The project will be visible from the train by thousands of riders daily and will serve as a public face for Orange.



Above and left: Renderings of the new Tony Galento Redevelopment Project, which will transform existing parking lots and underutilized buildings into residential and commercial uses that will capitalize on the available transit options. This project will be the public face for Orange.

NJRA

Looking Back

NORTH AVENUE REDEVELOPMENT PROJECT PLAINFIELD, NJ

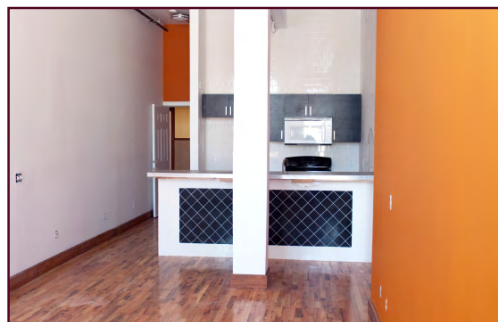
In 2008, NJRA partnered with Landmark Developers on two phases of a multi-phased project that will result in 250 residential units and 40,000 SF of commercial space. The North Avenue Redevelopment Project, which will be completed in four-phases, will boast 500 for-sale condominiums and rental units, both market rate and affordable. Additionally, there will also be a total of 140,000 SF of commercial space.

NJRA's \$1.8 million investment through the NJ Urban Site Acquisition Program enabled Landmark Developers to acquire 5 of the 18 parcels associated with the first two phases of this project. Located in Plainfield's historic North Avenue Redevelopment Area, this project maintains the historic architecture maintaining the fabric of this community.

Construction began approximated 14 months ago in January 2011. The first two phases have been completed. The new facility is slated to open in June 2012.



- Promotes the use of high-end affordable housing near mass transit and the city's Central Business District
- Maintains the momentum of previous redevelopment efforts in this area
- Redevelops properties that were blighted and underutilized for many years
- Acts as a major stimulus for the city of Plainfield's economic base



Left and above: The North Avenue Redevelopment Project is slated to open in June 2012.

NJRA

Looking Back

TEAM KIPP ACADEMY NEWARK, NJ

In 2010, NJRA formed a unique partnership with Friends of Team Academy (FOT), a part of the KIPP network of schools. NJRA facilitated the creation of a 63/20 corporation, which allowed TEAM to access Qualified School Construction Bonds allowing FOT to construct a 68,000 square foot state-of-the-art charter high school on a vacant property in Newark's Central Ward. The four-story school includes a two-story gymnasium, cafeteria and auditorium. NJRA will also act as a bond issuer for this project.

The high school, which will open this fall, will serve 600 high school students. It is the fourth KIPP-operated college preparatory public school in Newark dedicated to preparing students in underserved communities for success in college and life. KIPP offers much more than traditional schools, including an extended school day, week and year, field trips and extra curricular activities. To provide KIPP's unique educational program, schools rely on support from community members, parents and local foundations.



- Home to 600 high school students
- Revitalized a formerly vacant property
- Fourth KIPP school in the city of Newark
- Provides an educational environment for higher academic

Left: The newly completed state-of-the-art charter high school located in Newark's Central Ward.

Above and left: The new Team Kipp Academy Charter High School will server 600 high school students.

NJRA

The Resources

The New Jersey Redevelopment Authority is a state financing authority committed to the redevelopment of urban New Jersey. NJRA customizes project financing for redevelopment projects that improve the quality of life in New Jersey's cities. A host of financial and technical resources are offered by NJRA to support urban redevelopment initiatives through the state.

NJRA REDEVELOPMENT INVESTMENT FUND (RIF)

RIF provides flexible debt and equity financing for business and real estate ventures. Through the RIF Program, NJRA offers direct loans, real estate equity, loan guarantees and other forms of credit enhancements.

NJ URBAN SITE ACQUISITION PROGRAM (NJUSA)

NJUSA is a revolving loan fund that facilitates the acquisition, site preparation and redevelopment of properties, which are components of an urban redevelopment plan. NJUSA also provides for-profit and nonprofit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related costs.

NJ PREDEVELOPMENT FUND (NJPDF)

NJPDF provides funding to cover various predevelopment activities, including feasibility studies, architectural costs, environmental and engineering studies, legal and other related soft costs associated with redevelopment. This program offers the flexibility to structure financing at the early stages of development.

NJRA BOND PROGRAM

NJRA issues both taxable and tax-exempt bonds to stimulate revitalization in New Jersey's urban areas. Bonds are issued at attractive interest rates to a broad range of qualified businesses and nonprofit organizations.

WORKING IN NEWARK'S NEIGHBORHOODS (WINN)

Working in Newark's Neighborhoods, a subsidiary of NJRA, is a revolving loan program focused on redevelopment efforts in the city of Newark's neighborhoods. Funds from WINN can be used for commercial and mixed-use projects directly related to comprehensive redevelopment initiatives including: predevelopment, site preparation, acquisition, demolition, permanent financing, loan guarantees and construction financing.



NJRA

The Partners

Municipalities
Government Agencies
For-Profit & Nonprofit Groups
Community-Based Organizations
Businesses
Private Lenders
Developers

NJRA

69 Eligible Communities

BERGEN COUNTY

Edgewater
Garfield
Hackensack
Lodi
Ridgefield

PASSAIC COUNTY

Clifton
Passaic
Paterson

WARREN COUNTY

Phillipsburg

ESSEX COUNTY

Belleville
Bloomfield
East Orange
Irvington
Montclair
Newark
Orange

UNION COUNTY

Elizabeth
Hillside
Plainfield
Rahway
Roselle

HUDSON COUNTY

Bayonne
Guttenberg
Harrison
Hoboken
Jersey City
Kearny
North Bergen
Union
Weehawken
West New York

MIDDLESEX COUNTY

Carteret
New Brunswick
Old Bridge
Perth Amboy
South Amboy
Woodbridge

MONMOUTH COUNTY

Asbury Park
Highlands
Keansburg
Long Branch
Neptune City
Neptune Township

MERCER COUNTY

Ewing
Hamilton
Trenton

BURLINGTON COUNTY

Burlington
Mount Holly
Pemberton
Willingboro

OCEAN COUNTY

Brick
Lakewood
Manchester

GLOUCESTER COUNTY

Glassboro
Monroe (GLOUC.)
Woodbury

SALEM COUNTY

Penns Grove
Salem

CUMBERLAND COUNTY

Bridgeton
Millville
Vineland

CAMDEN COUNTY

Camden
Gloucester City
Gloucester Township
Lawnside
Lindenwold
Pennsauken
Winslow

ATLANTIC COUNTY

Pleasantville



NJRA

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Bob Martin Commissioner Department of Environmental Protection	
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Roy Southerland, Jr. Loan Officer	
Gerson Martinez Programs & Services Coordinator	

Credits

Commissioner's Photo:
Tim Larsen, Chief of Photography and Visual Communications

Executive Director's Photo:
Dwight Carter, Dwight Carter Photography

New Brunswick Map and Concept Drawing:
Boraie Development, LLC

Photo of Child: Dwight Carter, Dwight Carter Photography

Milk Production Photos: IStock Photo

Select NJRA RTI Photos:
Edward Lea, Snapshot Photo

Concept Drawing of the Tony Galento Transit Village Redevelopment Project:
RPM Development Group - Inglese Architecture

Photo of TEAM Academy Students:
Provided courtesy of KIPP Schools

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