

New Jersey Redevelopment Authority Annual Report



2025

Dear NJRA Stakeholders

As we reflect on 2025, we are proud to share another year of meaningful progress, strategic investment, and transformational impact across New Jersey's communities. At the New Jersey Redevelopment Authority, our mission remains clear: to serve as a catalyst for equitable redevelopment, economic revitalization, and sustainable community growth throughout the state.

This year, the NJRA continued to advance projects and initiatives that strengthen neighborhoods, expand economic opportunities, and improve the quality of life for residents in our eligible communities. In 2025, the NJRA participated in the ribbon-cutting and grand opening of 560-572 13th Avenue in Newark, NJ. This ribbon-cutting marked the completion of the first project funded by the Affordable Housing Support Initiative. From redevelopment planning to capacity-building initiatives and catalytic development projects, NJRA remains committed to ensuring that revitalization efforts are inclusive, neighborhood-focused, and investment-driven.

As we look ahead, we remain focused on building stronger partnerships, advancing impactful projects, and continuing our work to create vibrant communities where residents and businesses can thrive. We look to 2026; change is on the horizon. As redevelopment needs continue to evolve, NJRA is committed to adapting, innovating, and expanding opportunities that drive sustainable economic growth throughout New Jersey.

Leslie A. Anderson

Leslie A. Anderson
President & CEO
New Jersey Redevelopment Authority



Jacquelyn A. Suárez

Jacquelyn A. Suárez
Commissioner
New Jersey Department of Community Affairs
Board Chair



NJRA Mission

The New Jersey Redevelopment Authority (NJRA) functions as a comprehensive resource center that focuses on improving the quality of life by creating value in New Jersey's urban communities. The NJRA invests financial and technical resources into redevelopment projects and plans that will create a positive impact in our eligible communities. Our primary goal is to ensure that projects are urban-focused, neighborhood-based, and investment-driven.

NJRA Vision

The Vision of the NJRA is to be the premier catalyst for investments that sustainably grow and develop urban communities.



NJRA Staff

Leslie A. Anderson, President and Chief Executive Officer

Darryl Godfrey, Chief Operating Officer

Oscar Parham, Chief Strategy Officer

Sharon Lee Williams, Vice President of Business Operations

Dawn Parreott, Director of Human Capital

Migdelis Perez, Comptroller

Diana Albarran, IT Administrative Analyst

Kayla Rogers, Human Capital Specialist

Vineatra Lewis, Executive Assistant to the Chief Strategy Officer

Terrence Benthall, Vice President of Business Development and Investments

Ashley S. Davis, Sr Manager of Marketing and Communications

Claudette Palmer, Executive Assistant to the Chief Operating Officer

Creative Community Investment

Redevelopment

Investment Fund (RIF)

The NJRA manages this flexible investment fund that provides debt and equity financing for business and real estate ventures. Through the RIF Program, the NJRA is able to offer direct loans, real estate equity, loan guarantees and other forms of credit enhancements.

The RIF program has funded over \$3.8M in closed deals supporting 91 units. RIF funds enable the leveraging of other capital funding sources to support development initiatives and projects.

Affordable Housing

Support Initiative (AHSI)

The NJRA's Affordable Housing Support Initiative is a loan program that promotes the redevelopment of the NJRA's eligible municipalities by applying State resources to the affordable housing needs of community redevelopment projects. Through this initiative, for-profit and non-profit developers will receive loans in their efforts to develop affordable housing units. The Initiative will leverage State and other funding sources. Since 2022, \$19M ASHI funding has been approved, with \$11.56M closed, which supports 45 affordable housing units. AHSI directly supports families in underserved communities by preserving affordable housing in urban areas.



Urban Site Acquisition

Fund (USA)

The NJUSA Program is a revolving loan fund that facilitates the acquisition, site preparation, and redevelopment of properties, which are components of an urban redevelopment plan in NJRA-eligible communities. Acting as a catalyst to jump-start urban revitalization efforts, the NJUSA Program provides for-profit and non-profit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related costs. The USA program provides assistance for property & land acquisition and predevelopment. The USA's closing fund amount of \$6.15M has contributed to 117 units. The USA is a key development tool and resource for borrowers in the urban development space.

NJRA Bond Program

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



NJRA Training Institute

In 2025, the NJRA Training Institute celebrated its 19th anniversary, marking nearly two decades of empowering professionals in redevelopment and real estate. To date, the institute has educated over 4,000 participants. This year, NJRA-TI hosted four workshops focused on various real estate and redevelopment topics.

These in-person training sessions engaged over 100 participants and featured insights from 37 industry experts with diverse professional backgrounds. The training participants included municipal officials, community and economic development practitioners, real estate developers, investors, nonprofit leaders, entrepreneurs, professional consultants, licensed practitioners, and city, state, and county staff focused on redevelopment. In 2026, the NJRA looks forward to celebrating the 20th Anniversary of the Training Institute.

2025 Courses

- Project Finance Fundamentals: From Basics to Intermediate Strategies for Real Estate Development
- Navigating Uncertainty: Strategies for Real Estate Market Resilience in 2025
- Solutions for Affordability: Innovative Approaches to Urban Housing Challenges
- Comprehensive Real Estate Development (CRED): Strategies for Sustainable Growth and Community Revitalization
- Decoding Capital Structure: Building Financial Foundations for Successful Real Estate Development
- From Vacancy to Vibrancy: Strategies for Repurposing Underutilized Assets



Project Update

In 2024, the NJRA Annual Report spotlighted 566-572 13th Avenue LLC. The project located at 560 13th Avenue in Newark, NJ, is a three-story, sixteen-unit affordable housing development. This project was fully funded by the NJRA's Affordable Housing Support Initiative through a loan for the total project costs of \$4,516,541. The total development is 19,602 gross square feet, with each residential unit featuring two bedrooms and one bath.

The average is estimated at 860 square feet per residential unit. Each unit has individually controlled central air conditioning and heating; a gas range; a washer and dryer; and a full kitchen with a built-in dishwasher and microwave. Each building is equipped with an automatic sprinkler system. The community center is a 560-square-foot unit containing a common space for the tenants. A media room with Wi-Fi will be included in this space, along with a conference/meeting room that has the flexibility to open to a gallery for an expanded multi-purpose room. Off-street parking is an all-indoor surface parking lot located centrally in the development. There are 16 parking spaces in this development.

The completion of this project is a testament to the NJRA's commitment to improving the quality of life of residents in urban communities across New Jersey. This project is also a pivotal driver of economic prosperity, especially in Newark's West Ward. The project will create a neighborhood redevelopment that will meet the community characteristics and needs, such as close-proximity retail services, public transportation, kids' day-care centers, an elementary school, a high school, and grocery stores. This project will also create safe, livable, and sustainable neighborhood property for residents. Attendees of the ribbon cutting include DCA Chief of Staff Kia King, Newark Council President Larry Crump, Newark Councilman Dupree L. Kelly, Newark Councilwoman Louise Scott Roundtree, Gonsosa Development staff, NJRA staff, neighborhood residents, supporters, and friends.



NJRA Board Members

Ex-Officio Members

Jacquelyn A. Suarez, Esq., Chairman, Commissioner
Department of Community Affairs

Robert Asaro-Angelo, Commissioner
Department of Labor and Workforce Development

Jeff Brown, Acting Commissioner
Department of Health

Matthew J. Platkin, Attorney General
Department of Law & Public Safety

Kevin Dehmer, Commissioner
Department of Education

Elizabeth Muoio, State Treasurer
Department of Treasury

Shaw La Tourette, Commissioner
Department of Environmental Protection

Sarah Adleman, Commissioner
Department of Human Services

Francis K. O'Connor, Acting Commissioner
Department of Transportation

Paul Ceppi
NJ Economic Development Authority

Public Members

Barry E. Vankat

R. Andrew Marshall

Robert Sierra

NJRA Municipalities

Asbury Park City

Atlantic City

Bayonne City

Belleville Township

Bergenfield Borough

Bloomfield Township

Brick Township

Bridgeton City

Burlington City

Camden City

Carteret Borough

Clifton City

Cliffside Park Borough

East Orange City

Elizabeth City

Garfield City

Glassboro Borough

Gloucester City

Gloucester Township

Hackensack City

Harrison Town

Hillside Township

Hoboken City

Irvington Township

Jersey City City

Keansburg Borough

Kearny Town

Lakewood Township

Lawnside borough

Lindenwold Borough

Lodi Borough

Long Branch City

Manville borough

Millville City

Monroe Township (Gloucester)

Montclair Township

Mount Holly Township

Neptune City Borough

Neptune Township

New Brunswick City

Newark City

North Bergen Township

Nutley Township

Ocean Gate

Old Bridge Township

Orange City

Passaic City

Paterson City

Pemberton Township

Penns Grove Borough

Pennsauken Township

Perth Amboy City

Phillipsburg Town

Plainfield City

Pleasantville City

Rahway City

Roselle Borough

Salem City

Seaside Heights borough

South Brunswick

Sussex borough

Trenton City

Union City

Vineland City

Weehawken Township

West New York Town

Willingboro Township

Winslow Township

Woodbridge Township

Woodbury City

