

NJ EDA Approves Reimbursement for Newark Redevelopment

By *Debra Hazel*



A seven-building cluster on Market Street in downtown Newark is planned to become a mixed-use district.

NEWARK-The **New Jersey Economic Development Authority** has approved \$5.4 million in reimbursement funds for **Fidelco Realty Group's** \$35 million redevelopment of seven buildings on Market Street between Mulberry and Broad Streets.

Six buildings from 210 to 226 Market Street (except for 214 Market) and 191 Market Street are being converted into residential buildings with ground-floor restaurants and retail to turn the area into a 24/7 district, says Fidelco chairman **Marc E. Berson**. "This will be a transformative project to the area," Berson tells GlobeSt.com.

The development of the Prudential Center did not include any committed development on the surrounding streets, he notes. Over the last five years, Fidelco has gained control over several historic buildings, closing on 218 just in the past week. The interiors will be gutted, with plans calling for 70 to 80 affordable residential units above restaurants and a planned but unsigned grocer. Dinosaur Bar-B-Que has signed a lease for 218 Market Street. The Newark Downtown District has signed for a location at 191 Market.

"We're talking to other tenants like pizza [restaurants]," Berson says. "We've tried to stay away from the bar business. We expect to have a food market to serve the community."

The construction is being done all at once, though 191, across the street from the rest of the project, essentially is done. The redevelopment should be done in 18 months, Berson says.

Additional financing includes a "very substantial" equity investment from Fidelco, Berson says, historic tax credits and anticipated New Market Tax Credits from the Federal government.

This project is one of several in the general area, including **Tucker Development Corp.'s** construction of a **Courtyard by Marriott**, **Hanini Group's** planned Hotel Indigo, and **RHB Group's Teachers Village**.

"I would have liked to see this [project] a couple of years ago," Berson says. "This will be Restaurant Row—18,000 people come in for an event. We want this to be a place where people will live."

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Debra Hazel NJ CRE Source author Debra Hazel writes about New Jersey for *GlobeSt.com* and *Real Estate Forum*. A Jersey City, NJ-based commercial real estate reporter and media consultant, she is the former Executive Editor of *Chain Store Age*, and Editor and Editor-at-Large of *Shopping Centers Today*. She is the author of the *International Council of Shopping Centers* book "Mixed-Use Development: The Impact of Retail on a Changing Landscape."

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