



FOR IMMEDIATE RELEASE

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\$38 Million Mixed-Use Redevelopment Opens in Downtown Newark

Mayor Booker Joins Community Leaders to Celebrate Multi-Property Redevelopment With Specialty Retail and Loft Apartments; Showcases the Prudential Center's Economic Impact

NEWARK – Fidelco Realty Group, Hanini Group and Citi Community Capital executives joined Newark Mayor Cory Booker, Essex County Executive Joseph DiVincenzo, state and city officials and community leaders to celebrate the opening of RockPlaza Lofts, a \$38 million multi-property redevelopment on Market Street bringing a new mix of rental apartments, convenience and specialty retail, galleries, and a series of restaurants to Newark's historic downtown adjacent to the Prudential Center.

The full redevelopment, which is being completed in phases, totals seven properties, approximately 34,000 square feet of retail space and over 80 loft style apartment units within the area bounded by Market Street, Mulberry Street and Edison Place. The creation of 140 permanent new jobs is expected with retail tenants, including the nationally acclaimed Dinosaur Bar-B-Que, which is already open for business.

"This development marks an element of tangible transformation for an area ripe with potential but that had no committed development when the Prudential Center was first built," said Marc E. Berson, chairman of Fidelco Realty Group. "We are seeing significant shifts in the landscape, moving from underutilized, dilapidated properties to a 24/7 destination that is attracting new residents and visitors alike."

"The construction of RockPlaza Lofts epitomizes our ideals for the overall redevelopment – invest in and restore historic properties to provide jobs for local Newark residents and a downtown with activity to match cities across the country," said Samer Hanini, principal of the Hanini Group.

"I congratulate Fidelco Realty Group and the Hanini Group on the opening of RockPlaza Lofts. This project is powerful progress in Newark's push to transform downtown into a vibrant 24/7 neighborhood – with more exciting additions on the way," said Newark Mayor Cory Booker. "Within a few short walkable downtown blocks, Newark now has a lively restaurant row, a brand new hotel, and new office buildings rising up. When fully complete, RockPlaza will contribute 80 loft apartments in historic buildings that honor our past and move the City forward."

"Mayor Booker's vision for a healthy, safe, prosperous Newark means that our focus in economic development is on building strong neighborhoods -- including the downtown neighborhood. Thanks to the collaboration between Fidelco Realty Group, the Hanini Group, and the City, we will soon have more than 80 new units of downtown housing," said Adam Zipkin, Newark Deputy Mayor of Economic and Housing Development. "Downtown Newark has the diversity that a healthy downtown needs: visitors at our new hotels, NJPAC, and the Rock; people from the region enjoying our new bars and restaurants; workers at our new office towers and retail shops; and residents living here and creating community with projects like the RockPlaza Lofts."

At the event, Citi Community Capital also announced the closing of a New Markets Tax Credit (NMTC) transaction to help finance the construction of RockPlaza Lofts. The NMTC Program, established in 2000, was enacted by Congress to help promote economic advancement in distressed communities by encouraging private investment in community development projects. The redevelopment is also utilizing Historic Tax Credits, preserving the original architecture of each building to the fullest extent possible.

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“Citi is pleased to help provide the financing needed to move this project forward,” said Gina Nisbeth, a director at Citi. “We are proud to participate in such a transformative project as the restoration of a vital economic center in Newark providing needed amenities for residents, workers, students and visitors alike.”

“The Christie Administration understands that revitalizing our cities and restoring underutilized community assets are essential to strengthening New Jersey’s economy,” said EDA CEO Michele Brown. “The State is pleased to have been able to provide the assistance needed to move this project forward, spurring private investment and job creation and further enhancing the City’s economic vitality.”

The RockPlaza Lofts’ innovative design incorporates a combination of sustainable building practices, historic preservation and renovation, and transit-oriented development. Just steps from Newark Penn Station and with the close proximity to cultural centers such as the Prudential Center, New Jersey Performing Arts Center, Symphony Hall, The Newark Museum and The Newark Public Library, this project will substantially enhance the Market Street corridor of downtown Newark.

The first phase of the overall project was completed in 2011 with the redevelopment of the Bowers Building at 191 Market Street, consisting of 3,500 square feet of ground floor retail and eight market-rate, loft-style apartments. Rita’s Italian Ice has committed to occupy part of the retail space at the Bowers Building, which is currently fully leased. In addition, the Newark Development District (“NDD”), a nonprofit organization affiliated with the City of Newark’s police department dedicated to enhancing the safety of the downtown area, will occupy space in one of the buildings.

The Columbian, located at 224-226 Market Street, is the building most recently completed. The Columbian is home to Dinosaur Bar-B-Que on the ground floor and 22 loft apartment units on the upper floors. Other properties within RockPlaza Lofts include the Madison (216-218 Market Street), 222 Market Street, 212 Market Street and 210 Market Street.

The multi-property redevelopment joins several neighboring projects as Newark begins to realize the Prudential Center’s potential to drive economic growth. A new Marriott Courtyard opened earlier this year and a new Hotel Indigo is under construction roughly one block from the project site. Edison Ale House and Loft 47 opened recently, with Dinosaur Bar-B-Que joining them as the latest restaurants to come to the area.

Monge Capital, a minority owned firm specializing in public and private financing, provided advisory services for the project to attract and structure the necessary financing for redevelopment.

About Fidelco Realty Group

Fidelco Realty Group is an owner-developer of residential, commercial and industrial properties primarily located in New York, New Jersey, Florida, Connecticut and Ohio. For more than 25 years, Fidelco has been an active investor in properties which require rehabilitation, repositioning and/or environmental remediation, restoring these properties for the benefit of local communities. Recognized for its diverse portfolio of properties, Fidelco has been a leader in urban renewal projects, with those completed or under development encompassing more than nine million square feet of property.

About The Hanini Group

The Hanini Group, LLC has become a notable presence in Newark’s development scene. Over the past 7 years, The Hanini Group has completed over \$50 million worth of restorations and rehabilitation, bringing New York loft style units to the forefront of Newark’s residential market as well as an edgy feel to mixed-use environments. The firm is a unique blend of vision and practicality that brings a fresh perspective to Newark’s emerging development, while staying ahead of the curve in the latest Green Building Practices. Committed to Newark’s future, the firm owns and operates all of its developments in house, enabling The Hanini Group to maintain a high standard of living in all developments it manages. The Hanini Group’s combined efforts bring a solid and dependable structure to the organization and management of each project. Their dedication to

producing high-end, cost effective buildings in Newark, while preserving historical integrity, defines the vision of the firm.

About Citi Community Capital

Citi Community Capital is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. Citi Community Capital's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. Citi Community Capital helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at www.citicommunitycapital.com

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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About Monge Capital

Monge Capital is a Latino owned and operated firm focused on providing advisory services and capital solutions for real estate projects with a focus on public/private partnerships. Monge Capital advisory service clients include private equity investors and developers/owners, retailers, banking institutions, governmental agencies, and not-for-profit institutions. Monge Capital leverages its economic development and private equity experience with a strong knowledge of urban development and real estate finance to maximize results for clients. Monge Capital has extensive direct equity investing expertise as well as the usage of a variety of City, State and Federal financing programs including a niche focus on Federal and State New Markets Tax Credit and Historic Tax Credit program financing. For additional information may be found at www.mongecapital.com.

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