



NEW JERSEY REDEVELOPMENT AUTHORITY



2005 ANNUAL REPORT

Creative Community Investments

MISSION STATEMENT

To provide a unique approach to revitalization efforts in New Jersey's cities.

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



Cover:

1. Construction continues in Perth Amboy.
2. Planning for the Foundry Village Project in Trenton.
3. Lehigh Liberty Project development team in Newark.
4. Redevelopment site plans for housing in Plainfield.



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A MESSAGE FROM GOVERNOR JON S. CORZINE

Dear Friends:

New Jersey is one of the most sought after destinations in which to live, work and play - and our urban communities are at the center of it all.

Rich in culture and diversity, we come to our cities to make a living, start a family, and even catch the latest show. As such an important part of our lives, it is no surprise that our cities are becoming more and more attractive to businesses that want to relocate, and to residents and families who want access to multiple amenities and transportation.

It is my goal to build a better future for our urban areas. We can achieve that goal with help from state agencies like the New Jersey Redevelopment Authority, which assess the needs of our cities, and develop creative and innovative ways to support urban redevelopment projects in New Jersey.

We have seen many successful redevelopment efforts taking place in our urban communities across the state. In 2005, NJRA committed over \$16 million in cities like Bayonne, Carteret, East Orange and Newark. Places like Elizabeth and Perth Amboy have also experienced significant progress by using NJRA resources to create environments for sustainable economic development and attract private sector investment. However, there still is work to be done.

The NJRA plays a critical role in contributing to New Jersey's future. I look forward to working together as we strengthen New Jersey's urban communities.

With regards,

A handwritten signature in black ink, appearing to read "Jon S. Corzine".

*Jon S. Corzine
Governor*



A MESSAGE FROM COMMISSIONER SUSAN BASS LEVIN AND EXECUTIVE DIRECTOR LESLIE A. ANDERSON

Dear Friends:

Over nine years ago, the New Jersey Redevelopment Authority (NJRA) was given a major challenge to address redevelopment efforts throughout the state and improve the quality of life throughout urban New Jersey.

We set goals that were attainable and would at the same time benefit the communities we served. From the very beginning, we were able to see a positive change in many neighborhoods throughout the state. Community stakeholders were very responsive to the NJRA's approach and flexible process. As a result, we saw an increased level of economic investment, employment opportunities, decent and affordable housing, adequate community services and facilities, viable transportation and safe streets.

We have successfully met our goals and implemented new ones to expand our services. Today, the NJRA remains committed to its mission to provide a unique approach to the revitalization of New Jersey's cities. The 2005 Annual Report highlights just a few of these successes.

Under the leadership of Governor Jon S. Corzine, we look forward to creatively offering new programs and resources to further stimulate redevelopment in urban communities. Working together, these investments will create a better future for our families and our neighborhoods.

Very truly yours,

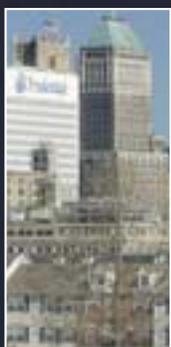
A handwritten signature in cursive script that reads "Susan Bass Levin".

Commissioner Susan Bass Levin, *Chairman*

A handwritten signature in cursive script that reads "Leslie A. Anderson".

Leslie A. Anderson, *Executive Director*

NJRA - THE COMMON THREAD



New Jersey's cities are prospering. They are building businesses, attracting residents and growing stronger day by day. Yet many are still not realizing their full potential. That's why the New Jersey Redevelopment Authority (NJRA) has made a significant commitment to invest in, and revitalize, our cities. As the only state-level financing authority focused on urban areas, the NJRA's reach has been 'broad and deep,' demonstrating proven success in redevelopment efforts throughout the state.

In fact, the NJRA is "The Common Thread," linking redevelopment and finance. The Authority works in partnership with our cities to address areas in need of revitalization. Then it provides the necessary financial and technical assistance to bring those projects to realization. From environmental remediation to financing mixed-use redevelopment projects, each effort is customized. But the ultimate goal remains the same — to stimulate economic development and make a difference.

Operating with more than \$50 million, a five-fold increase from an initial appropriation of \$9 million, the NJRA is able to remain flexible with its investment strategies. The Authority's commitment to its neighborhoods is demonstrated by its proven track record of maintaining a 0% loan default rate.

The Authority offers the resources needed to transform projects from concepts to reality. A variety of options are available.

- Born from the initial legislation in 1996, the *Redevelopment Investment Fund (RIF)* and *NJRA Bond Program* were created to address critical needs not currently being met in New Jersey. *RIF* offers debt and equity financing for business and real estate ventures. Through *RIF*, the NJRA provides direct loans, real estate equity, loan guarantees and other forms of credit enhancements. The *NJRA Bond Program* issues both taxable and tax-exempt bonds to a broad range of qualified businesses and non-profit organizations.
- Our most popular financial vehicle, the *New Jersey Urban Site Acquisition Program (NJUSA)*, facilitates the acquisition, site preparation and redevelopment of properties. This program provides bridge financing to acquire title to property and other acquisition-related costs.
- The innovative *NJRA Pre-Development Fund (NJRA PDF)* was designed to increase flexibility needed to structure project financing at the early stages of development. Costs associated with predevelopment can include feasibility studies, architectural costs, environmental and engineering studies and other miscellaneous expenses, which often present obstacles and slow down project development.
- Most recently, the Authority created a new initiative, the *Environmental Equity Program (E²P)*, which responds to the need for upfront capital for the revitalization of Brownfields. *E²P* assists with site acquisition, remediation, planning and demolition costs associated with these types of initiatives.

The Authority's investments continue to contribute to sustainable communities and revitalized neighborhoods. To date, more than \$130 million has been committed leveraging over \$2 billion in private sector investments. As redevelopment efforts expand and the demand for resources increases, the NJRA will continue to develop new programs and resources to make a difference. Located in the capital city of Trenton, the Authority is strategically positioned to advocate for the necessary funds for urban communities throughout the state.

VISION FOR REDEVELOPMENT

A successful real estate development project requires a strong vision and concrete strategies. The NJRA focuses on creating value within each vision and invests accordingly, ensuring that projects move forward with the proper blend of financing.

The NJRA's resources have supported the visions of cities like Trenton and Bayonne, which are making great strides. Through its New Jersey Urban Site Acquisition Program (NJUSA), the Authority has invested \$1.54 million to assist with the acquisition of properties and costs associated with the development of Capital Square, the first phase of the Foundry Village Project in Trenton.

This major effort will help Trenton meet its goals set forth in the Roebing Redevelopment Plan. Foundry Village is a much anticipated \$32 million mixed-income rental complex with an entertainment district. It will combine mixed-income rental housing with retail opportunities for national chains and local businesses. The first phase, Capital Square, will consist of market-rate rental housing located above neighborhood commercial/retail and resident parking. The second phase will conclude with an entertainment district, to include 120,000 square feet of entertainment-based retail adjacent to Capital Square.

Constructed by Performa Trenton, LLC, Foundry Village will establish an entertainment district similar to New Orleans' Beale Street and Red River Entertainment in Shreveport, Louisiana. It will complement redevelopment efforts that have already taken place in the historic Roebing Complex such as the Roebing Market, a mixed-use retail and office complex, the New Jersey Light Rail System and the Sovereign Bank Arena.

"Working on an urban site that was once industrial has a unique set of challenges. It was refreshing and extremely helpful working with the professionals at NJRA. Their experience in dealing with these types of situations has been invaluable."

Lindsay L. Burbage, Vice President
Performa Trenton, LLC

In Bayonne, the Route 440 Corridor East Redevelopment Project will contribute to the revitalization of vacant and underutilized Brownfields sites. The redevelopment plan for this area, funded partially by a \$25,000 planning loan through the NJRA's

NJUSA Program, envisions a shopping center with a mix of commercial uses — big box retail, service establishments and restaurants. This designated location will be designed to complement Bayonne's Central Business District.

The NJRA is financing \$2 million for acquisition and site preparation of several associated properties in Phase 1 of the Route 440 project. The Cameron Group, LLC, the designated developer, will develop the retail shopping center. Plans are to include two large, and several midsize, retailers, restaurants and banks. An outdoor community gathering area, as well as a transportation hub, will complement this project.



Right: The Trenton-based Foundry Village Project will offer rental units located above commercial/retail space with resident parking. An entertainment district will feature a blend of regional and national restaurants and nightclubs.



Left: Reviewing site plans – Lindsay L. Burbage (left), Vice President, and Stephen J. Dixon, CEO of Performa Trenton, LLC, discuss plans for the Foundry Village Project in Trenton.

"NJRA has been of great assistance. The staff understands urban development and has been tremendously responsive."

Stephen J. Dixon, CEO
Performa Trenton, LLC

"NJRA aggressively sought to participate in the project from day one, and its willingness to participate stimulated our company to undertake the risk of developing this environmentally challenged and vacant property into a 400,000 square-foot town center shopping district."

Thomas J. Valenti, Member
Cameron Group, LLC



Bottom, left: The much anticipated 30-acre redevelopment project will bring major retail, restaurants and banks to the Route 440 corridor in Bayonne.

Bottom, right: Kim Avant-Babb, NJRA, reviews site plans for the Route 440 East Redevelopment Project with Joseph V. Doria, Jr., Mayor of Bayonne (center), and representatives from the Bayonne Economic Development Corporation: H. Mickey McCabe, President (left), and Michael F. O'Connor, Executive Director (far right).

WORKING IN NEWARK'S NEIGHBORHOODS



A number of New Jersey's cities are actively pursuing comprehensive redevelopment efforts. A good example is the City of Newark, which is already experiencing success. The City has an abundance of market-rate and affordable housing developments as well as sustainable economic development resulting in commercial and retail opportunities. While its downtown business district is thriving, it is important to focus on the neighborhoods in the outlying areas — where the NJRA has concentrated some of its efforts.

The NJRA created its first subsidiary corporation—Working in Newark's Neighborhoods (WINN) — a revolving loan program that focuses specifically on Newark-based revitalization efforts. Targeted initiatives are located within neighborhoods surrounding the downtown area.

WINN's resources play a vital role in stimulating Newark's local economy and improving the quality of life for its residents. These funds can be used for commercial and mixed-use projects including predevelopment, site preparation, acquisition, demolition, permanent financing, loan guarantees and construction financing.

The Springfield Avenue Corridor, once characterized by large-scale, multifamily residences, vacant land and sparse retail services, is today undergoing a major transformation. One result is the improved physical appearance but that's not all. A great contribution is being made to the economic growth along this major urban corridor.

The NJRA is working with two stakeholders who have plans for redevelopment initiatives along the corridor. CREST CDC, a community development corporation that works to impact the quality of life for Newark residents, will develop the West Side Business Hub. WINN is providing a \$475,000 construction loan to assist with its development.

This two-story facility will be used for both commercial and retail use. Minority-owned businesses will lease the ground floor while an affiliate of Rutgers University, the New Jersey



"The NJRA staff (WINN) demonstrated its knowledge of urban markets, its unique challenges and assets... The staff is accessible and available to provide technical assistance and advice in the project development stage."

Geraldine N. Harvey, Director/CEO
CREST CDC

"WINN's understanding of a project in context with its overall positive affect within the neighborhood is a formula for success for all three parties – the developers, the neighborhood and WINN."

Jay Terline, Vice President
Lehigh Liberty Associates, LLC

Top: Geraldine Harvey, Director/CEO of CREST CDC (center, in red), discusses the importance of the West Side Business Hub with Brenda Hopper, State Director of the New Jersey Small Business Development Center (left); Craig Sawyer, CREST Project Consultant, and Roy B. Lee, Jr., Board Vice President.

Right: Antonio Henson, NJRA (left), and Albert King, President/CEO, TREV NICK, discuss plans for a new Wendy's on Springfield Avenue in Newark, a project made possible by WINN's commitment to neighborhood revitalization.

Business Development Center, will anchor the second floor with emerging and established small businesses. It is anticipated that during its first year, the Hub Center will create approximately 30 part- and full-time jobs, service more than 200 clients, and provide technical assistance to 20 new businesses.

In another effort, WINN financed \$925,000 for TREV NICK, LLC to purchase a new Wendy's franchise that will be built in a Home Depot shopping complex along Springfield Avenue. This Wendy's will be modeled after a new E-2000 prototype design that includes a double drive through. This location will employ 45 crew members and four managers, all Newark residents. The City of Newark Mayor's Office of Employment Training (MOET), Newark's UEZ Program and the New Jersey Dept. of Labor and Workforce Development will identify potential candidates for hire.

In another Newark neighborhood, the WINN Program will assist a New York-based construction firm with the relocation of its Clifton, NJ headquarters to Frelinghuysen Avenue. The site, which is environmentally challenged, has been vacant for over 20 years.

With \$575,000 through the WINN Program, Lehigh Liberty Associates, LLC will acquire this property and transform an existing seven and part eight-story building into an office and training center for its operating company, Construction Force Services, Inc. The company operates as general contractors, and a job placement and training agency. The site is expected to attract additional tenants such as retail and food services, a warehouse company, office space, mini storage and a possible supermarket. In addition to WINN funds, the NJRA will finance \$425,000 for a portion of the acquisition and site preparation costs associated with Phase 1. Construction Force Services will also pursue working with Newark's training program to train Newark residents.



"Receiving financing from WINN helps ease the pressures of a new business. The support and guidance from WINN are invaluable in the early, critical stages of a new business."

Albert King, President/CEO
TREV NICK, LLC



Top: The Springfield Avenue corridor in Newark is witnessing economic growth through the establishment of many businesses including a new Home Depot shopping center.

Left: The renovated Lehigh Liberty building in Newark will be home to offices and a workforce training center.

Left: (from left to right): Mitchell A. Greene, Project Consultant, Jay Terline, Vice President, Andrew Terline, Chief Development Officer, and David Terlinksy, President, development team for the Lehigh Liberty Project, stand before the complex on Frelinghuysen Avenue in Newark.

CONTRIBUTING TO URBAN NEIGHBORHOODS

What route does a child walk when he or she goes to school? Is there access to a grocery store? Is there adequate housing? Each of these factors is an important consideration as a community undergoes redevelopment. The NJRA chooses to invest in projects that address these issues and exhibit a sound financial structure.

In Plainfield, the NJRA is providing \$700,000 to Kings Temple Community Development Corporation (KTCCDC), one of the first entities to carry out economic development in Plainfield's downtown area since 1991. KTCCDC is an experienced developer of homes. Its proposed project will transform 10 vacant lots scattered throughout Plainfield into single- and two-family market-rate homes as indicated in the city's 197 Redevelopment Plan.

The NJRA's New Jersey Urban Site Acquisition Program (NJUSA) will provide financing to cover predevelopment costs and allow KTCCDC to acquire all of the vacant lots to complete the site preparation. Once the homes are constructed, they will be offered to graduates of KTCCDC's Kingdom Communities Home Ownership Program. The program educates potential homeowners on various topics regarding home ownership.

Brownfields are a major component of New Jersey's urban landscape. Due to the high demand to redevelop these tracts of land, the NJRA receives numerous requests for financing to cover costs associated with their clean up.

In East Orange, the city has a plan within the Multiplex Concrete Redevelopment Area that includes the elimination of vacant and substandard properties and the creation of businesses and employment opportunities in a light manufacturing/industrial area.

Within the First Ward, a former concrete site has sat vacant for over 20 years with the environmental concerns. The NJRA partnered with Oveter's Construction, Inc., one of the fastest growing minority-owned full-service contracting and sub-contracting firms in northern New Jersey to assist in the relocation of its current operations. A \$1.4 million loan from the NJRA's Environmental Equity Program (E²P) will cover the predevelopment costs associated with this project. This is one of the first projects to meet the goal for this area which will contribute to the removal of blight and promote economic development.

The site, which has been subject to illegal dumping and unsafe structures, will become the new administrative headquarters for Oveter's construction company. A heavy equipment and vehicle maintenance garage and a staging area for materials and equipment installation will be relocated here. Two new businesses will also be created including a new waste concrete and tree mulching recycling services facility.



Right: One- and two-family homes will be constructed on 10 targeted sites throughout the City of Plainfield.



Left: Rev. Gary Kirkwood (far left), King's Temple Community Development Corporation, and Roy Southerland, Jr., NJRA, review plans for new homes that will be constructed in Plainfield.



Left: Oliver Brown, President of Oveter's Construction, Inc. in East Orange, and Val Robinson, Operations Manager, discuss the revitalization of their project site, which had been vacant for 20 years. Plans include a heavy equipment and vehicle maintenance garage, a staging area for industry materials and equipment installation, and new administrative offices.

"The NJRA recognizes there is a lack of financial investment in urban NJ and is leading by example. The NJRA supports the future economy of businesses by funding projects that create jobs for residents in urban communities."

Oliver Brown, President
Oveter's Construction

WHERE ARE THEY NOW?

Destination: Elizabeth!

Since 1997, the NJRA has worked with 69 eligible cities to finance project development and provide technical assistance. Although many municipalities are making progress, the NJRA would like to recognize Perth Amboy and Elizabeth, both of which have transformed neighborhoods with NJRA resources.

The City of Perth Amboy has made tremendous strides with its Focus 2000 Redevelopment plan, unveiled in March 1997. Since the plan's adoption, Perth Amboy has since been recognized by CNN Money as "one of America's hottest zip codes for real estate in the country." This recognition was a result of the successful implementation of Perth Amboy's plan, which was at one point just a conceptual blueprint.

The plan sought to take large tracts of underutilized properties and return them to productive reuse. The Perth Amboy Redevelopment Agency spearheaded these efforts. To date, Perth Amboy has 45 projects underway, which have attracted nearly \$2 billion in private development.

Destination: Perth Amboy!

At the onset of Perth Amboy's redevelopment process, the NJRA provided a \$25,000 loan to assist with the implementation of the city's Focus 2000 plan, the blueprint for revitalization. The Landings at Harborside is a major component of this plan.

Landings, a \$600 million mixed-use development project in Perth Amboy's Marina District, will transform underutilized waterfront property into a vibrant destination. The NJRA made the first investment of \$375,000, which allowed for the acquisition of properties for the project.

NJRA also financed \$500,000 for the Kings Plaza Project with affordable apartment units, existing retail/commercial facilities and downtown parking facilities.

Finally, the Authority is helping to fund the relocation of the Cornucopia Cruise Lines on Perth Amboy's waterfront by providing a \$1,250,000 loan from its Environmental Equity Program.

Right: Construction continues at The Landings at Harborside in Perth Amboy's Marina District.

Below, left: The Landings at Harborside is a mixed-use development project that will transform underutilized, inaccessible waterfront property into a vibrant destination.

Right: The King Plaza Redevelopment project will breathe new life into the city's downtown district by providing affordable apartments, much-needed parking, amenities, and new and rehabilitated retail/commercial facilities.



The City of Elizabeth has won both state and national acclaim for its redevelopment efforts and award-winning UEZ program. Revitalization efforts are a result of the strong partnership between the city, the residents, the Elizabeth Development Corporation (EDC) and the Housing Authority for the City of Elizabeth (HACE). Working together, the city has become one of the most prosperous urban centers in New Jersey. Elizabeth now leads the way in housing, transportation, shipping, industrial and retail services. More than \$1 billion in private investment has been realized, resulting in revitalized neighborhoods and renovated business districts.

Once a bustling hub, Elizabethport had become one of Elizabeth's most troubled areas. Enter the NJRA.

The Authority partnered with a successful nonprofit, Brand New Day, to revitalize the neighborhood. NJRA provided \$240,000 to develop a mixed-use (commercial and residential) facility, as well as an adjacent site. The NJRA also committed \$1 million toward the remediation of the former landfill where the legendary Jersey Gardens Mall now resides. As a result, more than 6,000 jobs were created.

The NJRA helped the Housing Authority of the City of Elizabeth with its \$28.9 million HOPE VI initiative — funding more than \$4.7 million for a portion of both the Westport Homes and Marina Village housing projects.



The Authority's first \$2 million equity investment was the result of partnership with the First Occupational Center for NJ (FOCNJ) to develop the former Thomas and Betts warehouse in Elizabethport. The facility is home to educational and job training as well as manufacturing and warehouse tenants.

In the works are plans for the NJRA to support Elizabethport's next major milestone, the Broadway/Livingston Street Development Project which includes a new shopping center, market-rate apartments, a pharmacy and additional retail space. NJRA will fund a \$2 million E2P loan to cover acquisition and predevelopment costs.

Left: New housing constructed as a result of Elizabeth's \$28.9 million HOPE VI initiative.

Below: The mixed-use \$12.2 million Broadway/Livingston Street Development Project will feature 50 units of market-rate apartments, a 21,000 sq. ft. state-of-the-art supermarket, a 9,700 sq. ft. pharmacy and 9,000 sq. ft. of additional retail space. It will be constructed on the former factory site of the Garanod Company, left vacant for more than 15 years.



REVITALIZING COMMUNITIES

New Jersey must address the many issues surrounding reuse of former Brownfields sites. Cities are now redesignating many of these areas as commercial industrial parks which house a mix of light industrial, commercial and retail centers. The NJRA seeks to invest its dollars into projects of this nature because of their ability to further stimulate the redevelopment of such areas and increase developer interest.

Specifically, the NJRA assisted Muer Restaurant, LLC, to develop a new restaurant facility on the lobby level of a new 117-room Radisson Hotel located off Exit 12 of the busy north-south NJ Turnpike corridor in Carteret. Through the NJRA's Redevelopment Investment Fund, a \$350,000 loan will be applied to the costs of equipment needed to complete the restaurant phase of the project. This development will create 60 full- and part-time jobs in the hotel and restaurant industry.

Carteret also plans to provide a strategy for the revitalization of this industrial area in addition to other sites throughout the Borough. Including the proposed West Carteret Minue Street Redevelopment area, the strategy is poised to change the face of Carteret.

Going forward, the NJRA will continue to be a significant force in New Jersey's redevelopment. Together, we can improve the quality of life in our cities.

"The NJRA focused on the future – the future of 45 new jobs in a business that is within the mainstream. This focus is unique in that we were able to remove an undesirable business from a community and replace it with a vibrant and dynamic business that any neighborhood would be proud to have."

*Mike Ray, President
Muer Restaurant, LLC*



Left: Antonio Henson, NJRA (left), meets with Mike Ray, Muer Restaurant, LLC, to discuss the completion of the restaurant at the newly-constructed Radisson Hotel in Carteret.

Above: As a result of NJRA financing, Muer Restaurant was able to purchase the necessary equipment for its operation.

ELIGIBLE CITIES AND NJRA RESOURCES



Redevelopment Investment Fund (RIF):

Offers debt and equity financing for business and real estate ventures.



NJRA Bond Program:

Issues both taxable and tax-exempt bonds to a broad range of qualified businesses and non-profit organizations.



New Jersey Urban Site Acquisition Program (NJUSA):

Facilitates the acquisition, site preparation and redevelopment of properties.



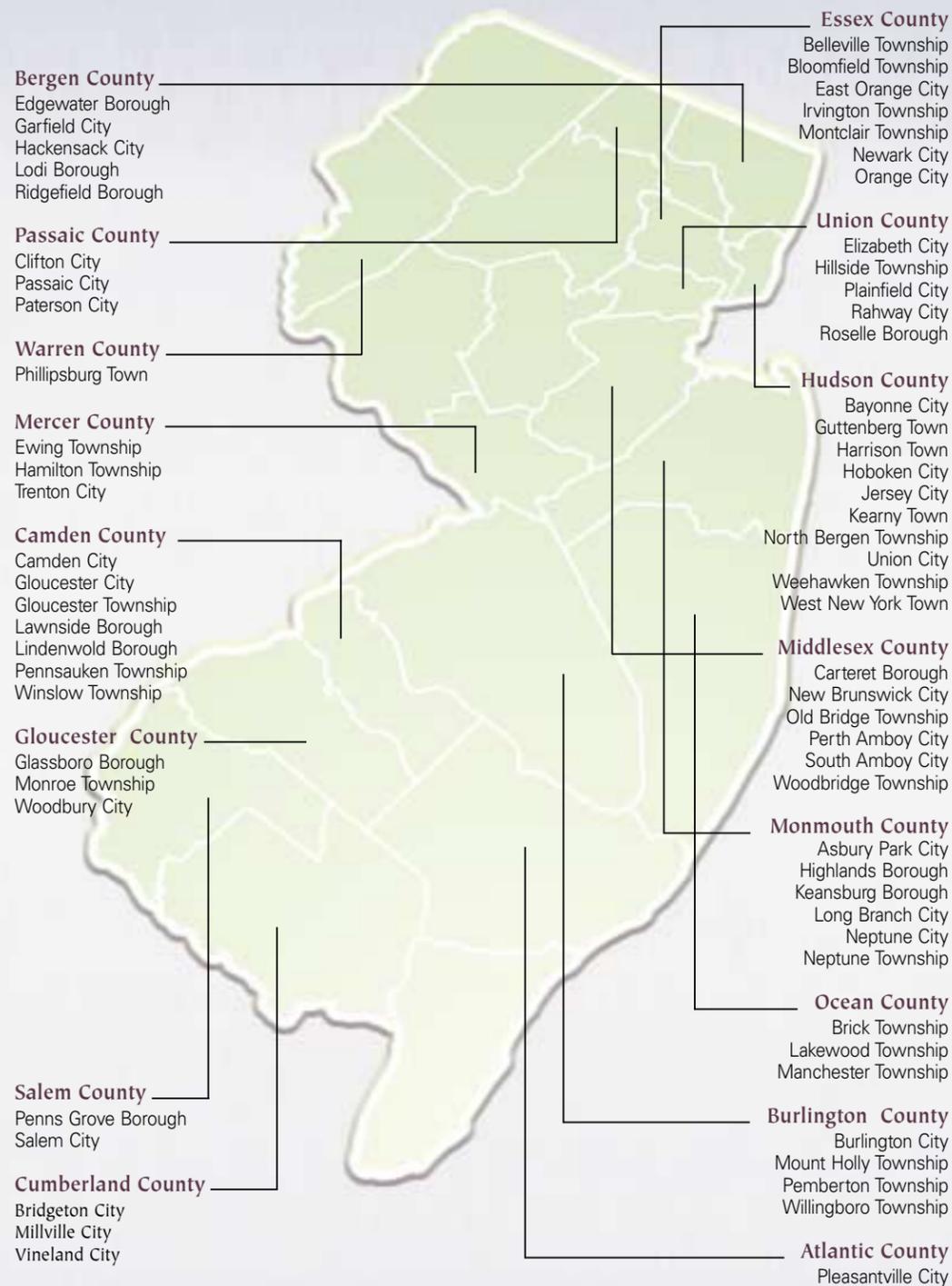
NJRA Pre-Development Fund (NJRA PDF):

Designed to increase the flexibility needed to structure project financing. NJRA PDF covers costs associated with predevelopment including feasibility studies, architectural costs, environmental and engineering studies and other miscellaneous expenses.



Environmental Equity Program (E2P):

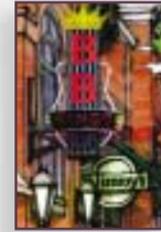
Responds to the need for upfront capital for the revitalization of brownfields. E2P assists with site acquisition, remediation and planning and demolition costs associated with these types of initiatives.



2005 NJRA INVESTMENTS

These investments represent financing committed by New Jersey Redevelopment Authority (NJRA) from January 1 to December 31, 2005.

To date, the NJRA has committed to invest more than \$130 million in New Jersey's urban communities, leveraging more than \$2 billion in total project costs.



Project Name	Municipality	NJRA Support	Financing Type	Total Development Costs
Route 440 Corridor East	Bayonne	\$ 2,000,000	E2P	\$ 7,704,667
Muer Restaurant, LLC	Carteret	\$ 350,000	RIF	\$ 565,000
Oveter's Construction, Inc.	East Orange	\$ 1,400,000	E2P	\$ 3,850,000
BFLF Creative Learning Center	Elizabeth	\$ 2,000,000	E2P	\$ 12,207,744
Summit Heights Urban Renewal, LLC	Jersey City	\$ 2,800,000	NJUSA	\$ 17,973,760
Health Care Renewal, LLC	Kearny	\$ 250,000	RIF	\$ 5,909,646
Zelphy's Creative Learning Center	Millville	\$ 300,000	RIF	\$ 2,126,500
Lehigh Liberty Assoc. - 98 Frelinghuysen Ave.	Newark	\$ 425,000	E2P	\$ 2,425,000
Jewish Renaissance Medical Center	Perth Amboy	\$ 200,000	NJRA PDF	\$ 509,644
Cornucopia Cruise Line, Inc.	Perth Amboy	\$ 1,250,000	E2P	\$ 4,100,000
King's Temple CDC	Plainfield	\$ 700,000	NJUSA	\$ 3,640,000
Capital Square at the Foundry, Performa Trenton, LLC	Trenton	\$ 1,540,000	NJUSA	\$ 16,280,232
Matrix Liberty Commons	Trenton	\$ 750,000	RIF	\$ 12,250,000
52nd Street Homes, LLC	West New York	\$ 2,100,000	E2P	\$ 18,438,120

Total NJRA Investments	Total Development Costs
\$16,065,000	\$107,980,313

Working In Newark's Neighborhoods*

Crest CDC	Newark	\$ 475,000	WINN	\$ 1,128,305
Douglas-Harrison	Newark	\$ 2,157,000	WINN	\$ 30,457,000
Lehigh Liberty Associates, LLC	Newark	\$ 575,000	WINN	\$ 2,425,000
TREV NICK	Newark	\$ 925,000	WINN	\$ 2,456,256

Total WINN Investments	Total Development Costs
\$4,132,000	\$36,466,561

*In addition to the NJRA's program-related investments, a new subsidiary corporation, Working In Newark's Neighborhoods (WINN) was created in 2004. The NJRA is required to report the annual activity of its subsidiary for the calendar year 2005. The above project investments through the WINN Program represent a separate operating budget from that of the NJRA. WINN is a revolving loan program that focuses specifically on Newark-based redevelopment efforts. Targeted projects are located within neighborhoods surrounding the downtown area. WINN's resources play a vital role in stimulating Newark's local economy and improving the quality of life for residents. These funds 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.

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Sharon Lee-Williams
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Manager of Marketing, Communications
& Information Technology

Roy Southerland, Jr.
Loan Officer

Gerson Martinez
Programs & Services Coordinator

Jacqueline Rivera
Administrative Analyst

Enid Taylor
Executive Assistant to the Executive Director

Marge Creely
Administrative Analyst

Diana Albarran
Marketing & Communications Assistant

Public Members and Designees (Below, left to right):

Brian Peters, NJ Dept. of Labor; James Ballentine, NJ Dept. of Education; Josh Lichtblau, Office of the Attorney General; William Sumas, Village Supermarkets; Commissioner Susan Bass Levin, Chairman; Harold Nafash, Lowe's Home Companies; Dominic Marrocco, Office of the State Treasurer; Gilbert Ongwenyi, NJ Dept. of Health and Senior Services; Cosmo Iacavazzi, Sovereign Bank; Ian Curtis, NJ Dept. of Environmental Protection.



CREDITS

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Wayne Inman and Atlantic Color Limited, Inc.
William A. Cradle, President and Creative Director

Major Photography:
Dwight Carter, Dwight Carter Photography
Ed Wheeler, Ed Wheeler Photography
Snapshot Photo

Governor's Photo:
Hal Brown, State Photographer

Perspective of Foundry Village, Trenton, NJ:
Courtesy: Performa Trenton, LLC

Perspective of Lehigh Liberty Project:
Courtesy: Lehigh Liberty Associates, LLC

Perspective of The Landings at Harborside:
Courtesy: City of Perth Amboy

Photo of HOPE VI Housing:
Courtesy: Elizabeth Development Company

Rendering of Kings Plaza:
Courtesy: City of Perth Amboy

Rendering of Broadway/Livingston Street Development:
Courtesy: Elizabeth Development Company

Rendering of Route 440 East Project:
Courtesy: Cameron Group, LLC

For More Information, Contact:
New Jersey Redevelopment Authority
150 West State Street, Second Floor
P.O. Box 790
Trenton, NJ 08625
Phone: (609) 292-3739
Fax: (609) 292-6070
Web site: www.njra.us
E-mail: njra@njra.state.nj.us