

Wednesday, August 3, 2016

Development in Newark's Verizon Building to Include Affordable Housing



Newark, New Jersey: A local office building that will be converted into apartments is slated to contain affordable housing.

Essex County Place broke the news in April that Verizon sold its New Jersey headquarters at the New Jersey Bell Building at 540 Broad Street in Downtown Newark, at the corner of Lombardy Street, for \$16,510,000, and that a rehabilitation of the building was planned. Verizon was

originally planning to sell the building in 2008, but stayed after receiving over \$20 million in tax breaks from the State of New Jersey.

L+M Development Partners, based in Westchester County, New York, and Prudential Financial are planning to convert the 21-floor 87-year old historic building into over 260 apartments, a gym, fitness center, and retail space. CetraRuddy will be the lead architect and designer of the project, according to Interior Design Magazine, and Inglese Architecture & Engineering is also involved.

Newark's Central Planning Board approved the project in June.

According to a legal notice, Verizon will continue to occupy a portion of the building, which towers over Washington Park, for offices and a switching center.

The agenda for tonight's meeting of the Newark Municipal Council states that the total project cost is \$107,515,000, and that the developer could benefit from the New Jersey Housing and Mortgage Finance Agency Low Income Housing Tax Credit Program.

"Of the total units, 20% of the apartments will be set aside for households with incomes at or below 50 percent of the Essex County Area Median Income", the agenda states.

"It is going to be a great place to live", said L+M Project Manager Sam Chapin at the Newark Commercial Real

Estate Summit in June, adding that the project is "just in line with exactly what we need for the city".

Apartments would cost \$1650 to \$2250 per month, attendees of the summit were told.

Both L+M and Prudential are also involved in the redevelopment of the Hahne & Company building, which will contain space for Whole Foods Market, the Newark Print Shop, City National Bank, and Rutgers-Newark when completed.

Chapin declined to answer questions about the projects from Essex County Place, and other L+M representatives have not returned requests for comment.