

NEW JERSEY REDEVELOPMENT AUTHORITY



2006
ANNUAL REPORT

Celebrating

10
Years

of Creative Community Investments

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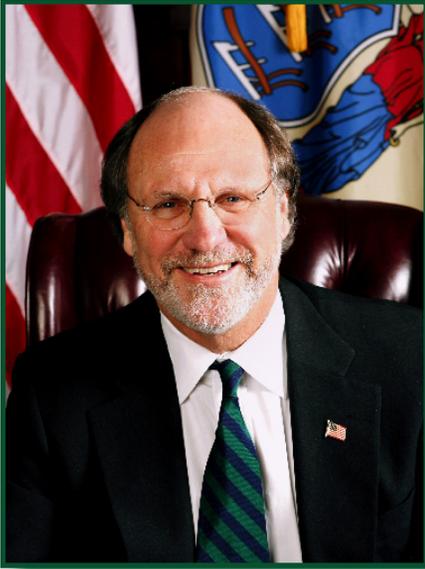


MISSION STATEMENT

*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.*

Greetings from Governor Jon S. Corzine



Dear Friends,

New Jersey is a remarkable place to live and work, and its cities are an important part of its character.

In 2006, I unveiled an Economic Growth Strategy that identified ways to create new economic opportunities across the state. This Economic Growth Strategy identifies the state's six priorities for growth, one of which takes a close look at New Jersey's cities and how we can support sustainable economic growth in urban areas while protecting our natural resources.

A recognized leader in urban redevelopment, the New Jersey Redevelopment Authority is uniquely positioned to support economic growth in the context of urban revitalization. NJRA has made a tremendous impact in urban neighborhoods across the state over the last 10 years. It will now have the ability to do more with the assistance of a new initiative called the New Jersey Urban Fund, which is designed to encourage economic growth through business creation and expansion and the continued revitalization of New Jersey's distressed urban areas.

New Jersey is committed to stimulating investment in our urban communities by providing businesses and community development organizations with the financial and technical tools they need to grow and revitalize neighborhoods. Together - with input from agencies like the New Jersey Redevelopment Authority - we will continue to grow, revitalize and invest in New Jersey's urban communities.

With regards,

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

Jon S. Corzine
Governor

Greetings from Commissioner Susan Bass Levin



Dear Friends,

The New Jersey Redevelopment Authority has made tremendous strides over the last 10 years.

As part of the DCA Family, the New Jersey Redevelopment Authority provides financial and technical resources to help cities make a difference in their communities. With NJRA's support, we have seen many cities create viable neighborhoods with a mix of market-rate and affordable housing, quality retail services and community facilities for residents and visitors.

In 2006, the NJRA spurred several new redevelopment initiatives throughout the state. Thanks to NJRA's assistance, Paterson is now home to a new company that resides in its Urban Enterprise Zone. In Jersey City, the Martin Luther King Redevelopment Area will feature affordable rental units that fit the "green building" model. A mixed-use town center will increase Irvington's tax base, creating access to new employment and providing affordable home ownership and rental opportunities. Further south, upon completion the Trenton Town Center will provide new residential condos and rental apartments, commercial space, street-level retail opportunities and parking for residents and visitors. But there is still more work ahead of us.

I am pleased that New Jersey offers the necessary tools to carry out comprehensive redevelopment. Working closely with Governor Corzine, I look forward to meeting his goals to stimulate comprehensive economic growth in New Jersey's cities.

Very truly yours,

A handwritten signature in black ink that reads "Susan Bass Levin". The signature is written in a cursive, flowing style.

Commissioner Susan Bass Levin
Chair

A Message from Executive Director Leslie A. Anderson



Dear Friends,

I take great pleasure in recognizing the 10 Year Anniversary of the New Jersey Redevelopment Authority (NJRA). In 1997, NJRA opened its doors with an initial appropriation of \$9 million and has subsequently grown to function with an annual budget of more than \$56 million. Since the beginning, we have seen many changes in the face of New Jersey's urban landscape. NJRA has remained steadfast, never wavering in our commitment to provide the best service to New Jersey's cities.

Our mission to provide a unique approach to revitalization efforts in cities has never changed. In fact, as urban experts, our commitment has grown stronger. Municipalities, developers, businesses and community development organizations, to name a few, can attest to the dedication of NJRA and the quality level of tools for redevelopment that we are able to provide.

Each project presented to NJRA's Board of Directors represents a city's revitalization, project by project, to create better neighborhoods and better communities.

Our latest initiative, the NJRA Redevelopment Training Institute (NJRA RTI), offers classroom instruction to those undertaking redevelopment efforts in New Jersey. The RTI outlines the nuances of the Redevelopment Planning Process in New Jersey, focuses on the Real Estate Development process and unlocks the key to understanding Real Estate Finance. We know that NJRA RTI will further cultivate redevelopment practitioners throughout the state.

The next 10 years for NJRA are promising. The staff and Board are dedicated to Governor Corzine's strategies for economic growth in New Jersey. NJRA will continue to provide the necessary tools to stimulate urban redevelopment, which will result in an improved quality of life for all New Jersey.

With regards,

A handwritten signature in black ink that reads "Leslie A. Anderson". The signature is written in a cursive, flowing style.

Leslie A. Anderson
Executive Director

Celebrating 10 Years of Creative Community Investments

Over the last 10 years,

the New Jersey Redevelopment Authority has worked diligently to improve the quality of life in New Jersey's cities. Having proven ourselves as urban experts that provide critical financial and technical resources for redevelopment, NJRA has positioned itself as an industry leader.

To date, NJRA has committed to invest more than \$315 million, leveraging more than \$2.6 billion in total project costs. These investments, coupled with the commitment of the Authority, demonstrate our impact throughout the state.

By building partnerships focused on a city's redevelopment success, NJRA makes a difference in the urban communities in which we work, live and raise our families.

We have experienced a wave of success in our first 10 years, but there is still a great deal of work to be done. We will work to ensure that our urban areas become destination places. With the ongoing participation of our partners in both the private and public sectors, we will continue to develop programs and resources that create value for all of New Jersey.

New Jersey's cities are the building blocks that contribute to the larger state as a whole. Their future requires that redevelopment, which impacts whole communities, becomes the basis for sustainable growth and revitalization. This can only happen with a true partnership that ensures that the community is a part of the process. NJRA has the resources and technical expertise to ensure this will happen.

ABOUT NJRA

The New Jersey Redevelopment Authority (NJRA) is an independent state financing Authority whose mission is to provide a unique approach to revitalization efforts in New Jersey's cities. NJRA develops programs and resources to improve the quality of life by creating value in urban communities. Committed to revitalizing urban New Jersey, NJRA partners with community-based organizations, municipalities, developers, nonprofit and for-profit groups as well as businesses to leverage its resources for redevelopment projects in 69 eligible municipalities throughout New Jersey. NJRA provides customized project financing for urban redevelopment initiatives. These resources, critical to the redevelopment process, are offered in the form of loans, loan guarantees, bond financing and equity investments. NJRA's resources remain flexible and responsive to ensure successful redevelopment throughout New Jersey.

AUTHORITY RESOURCES

NJRA Pre-Development Fund ("NJRA PDF")

The NJRA PDF is a \$2.5 million financing pool that provides funding to cover various predevelopment activities, including feasibility studies, architectural costs, environmental and engineering studies, legal and other related soft costs for development to occur. This program offers the flexibility to structure financing at the early stages of development. The NJRA PDF increases the availability of funding for community economic development projects within NJRA's eligible municipalities.

New Jersey Urban Site Acquisition Program ("NJUSA")

The NJUSA Program is a \$20 million 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 nonprofit developers and municipalities with a form of bridge financing to acquire title to property and for other acquisition-related costs.

NJRA Bond Program

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

New Jersey Redevelopment Investment Fund ("RIF")

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

NJRA Environmental Equity Program ("E²P")

NJRA established the Environmental Equity Program (E²P) to advance brownfields efforts by providing up-front capital to assist with the predevelopment stages of brownfields redevelopment projects. E²P funds assist with site acquisition, remediation, planning, and demolition costs associated with brownfields redevelopment projects.

Working in Newark's Neighborhoods ("WINN")

Working in Newark's Neighborhoods (WINN) is the first subsidiary corporation created by NJRA. This \$10 million revolving loan program focuses on redevelopment efforts in the City of Newark's neighborhoods. Funds from WINN can be used for commercial and mixed-use projects directly related to comprehensive redevelopment initiatives including: pre-development, site preparation, acquisition, demolition, permanent financing, loan guarantees and construction financing.

NJRA Redevelopment Training Institute (NJRA RTI)

Launched in October 2006, the NJRA Redevelopment Training Institute (NJRA RTI) offers intensive intermediate training modules that focus on the redevelopment of New Jersey's communities. The NJRA RTI is designed to provide nonprofit and for-profit developers, professional consultants, entrepreneurs and city/county staff with a body of knowledge of the redevelopment and real estate development process. The goal of the NJRA RTI is to provide classroom instruction resulting in enhanced knowledge of New Jersey's redevelopment process and project financing.

Celebrating 10 Years of Creative Community Investments

1996

New Jersey Urban Redevelopment Act is passed by the State Legislature, establishing the New Jersey Redevelopment Authority with an appropriation of \$9 million.

1997

In March, NJRA becomes fully operational, committing \$12.9 million in projects, leveraging \$70.1 million in total development costs.

1998

NJRA is tapped as manager of the New Jersey Urban Site Acquisition Program, which provides \$25 million for revolving loans.

NJRA is given management and supervisory responsibility for the Office of Neighborhood Empowerment.

1999

To raise additional capital, NJRA sells a portion of its inherited loan portfolio, generating \$8.1 million for project financing.

2000

NJRA is selected as the lead agency for the implementation of the state's \$15 million Brownfields Redevelopment Initiative.

2001

NJRA creates the Lending Services Division, which to date manages a loan portfolio in excess of \$24 million.

2002

NJRA committed \$89,566,736 towards smart growth investments leveraging \$1,331,692,327.

2003

NJRA creates the New Jersey Predevelopment Fund, providing capital for predevelopment activities. This fund fills funding gaps to jump-start smart growth redevelopment projects.

2004

Working in Newark's Neighborhoods, a subsidiary corporation of NJRA, was created to invest funds in redevelopment projects in the city of Newark's neighborhoods.

2005

NJRA created the Environmental Equity Fund (E²P) to provide up-front capital for brownfields redevelopment projects.

2006

NJRA launches the Redevelopment Training Institute (NJRA RTI). The NJRA RTI offers intensive intermediate training modules that will focus on the redevelopment of New Jersey's communities. The NJRA RTI has been designed to provide nonprofit and for-profit developers, professional consultants, entrepreneurs and city/county staff with a body of knowledge of the redevelopment and real estate development process.

To date, NJRA has committed to invest more than \$315 million in New Jersey's urban communities, leveraging more than \$2.6 billion in total project costs.

Celebrating 10 Years of Creative Community Investments



THE SENATE

STATE HOUSE, TRENTON, N. J.

SENATE RESOLUTION

By Senator RICE

WHEREAS, The Senate of the State of New Jersey is pleased to salute and congratulate the New Jersey Redevelopment Authority, an esteemed agency in the Garden State, in recognition of its Tenth Anniversary; and,

WHEREAS, Since 1997, the New Jersey Redevelopment Authority has provided a unique approach to revitalization efforts in New Jersey's cities through outstanding programs and resources to improve the quality of life by creating value in urban communities; and,

WHEREAS, The New Jersey Redevelopment Authority makes significant contributions by partnering with community-based organizations, municipalities, developers, nonprofit and for-profit groups, and businesses to leverage its resources for redevelopment projects in sixty-nine eligible municipalities throughout this State; and,

WHEREAS, The New Jersey Redevelopment Authority offers a number of exemplary programs and services in its commitment to revitalizing urban New Jersey, including the N.J.R.A. Pre-Development Fund, the New Jersey Urban Site Acquisition Program, the N.J.R.A. Bond Program, the New Jersey Redevelopment Investment Fund, the Environmental Equity Program, Working in Newark's Neighborhoods, and the Redevelopment Training Institute; and,

WHEREAS, The New Jersey Senate commends the New Jersey Redevelopment Authority for its exemplary work and steadfast dedication in behalf of urban revitalization in the Garden State; now, therefore,

Be It Resolved by the Senate of the State of New Jersey:

That this House hereby honors the New Jersey Redevelopment Authority in recognition of its Tenth Anniversary, and acknowledges its extraordinary endeavors to improve the quality of life in the Garden State; and,

Be It Further Resolved, That a duly authenticated copy of this resolution, signed by the President and attested by the Secretary, be transmitted to the New Jersey Redevelopment Authority.



Richard J. Codey
President of the Senate

Attest:

Alex M. D'Amico
Secretary of the Senate

2006 AT-A-GLANCE

East Orange

JRP GREENWOOD REDEVELOPMENT PROJECT

JRP Investments, LLC will construct two-family units within the city's Greenwood Redevelopment Area. NJRA provided a \$122,000 NJUSA loan to pay for acquisition and predevelopment costs. NJRA participation will enable JRP Investments to acquire two properties that have been blighted and underutilized for many years.

Redevelopment of these lots will help grow a much-needed housing stabilization effort in the city.

BRAND NEW DAY FOURTH STREET REDEVELOPMENT PROJECT

Brand New Day will rehabilitate a vacant and dilapidated 11-unit multi-family building in the commercial district of the city's Greenwood Redevelopment Area. NJRA provided a \$180,000 NJUSA loan, which will allow Brand New Day to gain ownership of the property in a timely manner, therefore allowing the developer to prepare the site for redevelopment.

This project serves as another positive step in the city's efforts to solve its housing challenges.

Elizabeth

BRAND NEW DAY FIRST STREET REDEVELOPMENT PROJECT

Brand New Day will redevelop an underutilized, dilapidated vacant site into a Homeownership Center. This two-phase project will include the construction of four one-bedroom rental units and two four-bedroom rental units. The second site will become a newly renovated and expanded headquarters for Brand New Day, as well as six units of affordable rental housing. NJRA provided a \$585,000 NJUSA loan to redevelop the building.

The Homeownership Center will serve as a community center to provide homeownership education and financial literacy.

UNION STREET AND WESTFIELD AVENUE REDEVELOPMENT PROJECT

The George Group, LLC will develop an eight-story mixed-use building that will house 350 units of affordable housing and ground-level retail space in the Midtown Elizabeth Redevelopment Area. Each unit will have full living amenities that include an exercise gym, a swimming pool, common-use community meeting space and outdoor community green space. NJRA provided a \$2 million NJUSA loan for acquisition and predevelopment costs associated with the development of this project. NJRA's participation will enable The George Group to acquire this midtown property that is in desperate need of redevelopment.

The redevelopment of this lot will help strengthen an underutilized area of the city of Elizabeth, and will bring a high-end mix of residential, commercial and community uses that the city's downtown has not seen in over 20 years.

2006 AT-A-GLANCE

Hillside

PICASSO LIGHTING, INC.

Picasso Lighting, Inc. will redevelop a vacant and underutilized property next door to its existing business. The development of this site will result in 20 additional parking spaces on a previously contaminated vacant site. The project will also allow for the expansion of its showroom, wholesale/retail business and manufacturing operation. NJRA provided a \$250,000 loan to cover predevelopment expenses associated with the redevelopment of the vacant and underutilized property next door to its business.

The expansion will contribute to increased sales for the company and increased tax revenues for the Hillside Urban Enterprise Zone.

Irvington

HAZELTON CONSORTIUM, LLC

Hazelton Consortium, LLC will develop the Irvington Town Center Project, which will entail the construction of 150 studio and one to three-bedroom apartments, over 200,00 square feet of commercial retail space, 550 indoor parking spaces and approximately 180,000 square feet of office space. NJRA provided a \$170 million taxable bond to provide permanent financing for the town center.

The Irvington Town Center Project will be a regional center that will benefit Irvington's economy by increasing its tax base, creating access to new employment and providing affordable homeownership and rental opportunities.

NITT DEVELOPMENT PROJECT

NITT Development, LLC will construct a four-story building that will house 19 condominium units and four ground-level commercial rental units. NJRA provided a \$530,000 NJUSA loan to pay for the acquisition and predevelopment costs associated with the project.

The project, located within the borders of Irvington's East Ward/East Springfield Avenue Redevelopment Area, will play a very large role in stabilizing housing in Irvington's East Ward.

Orange

SCOTT/GROVES DEVELOPMENT, LLC

Scott/Groves Development, LLC will construct a mixed-use project on vacant land that consists of seven for-sale affordable condo units and two commercial/retail condo units. NJRA provided a \$250,000 NJ-PDF loan to cover predevelopment expenses for the construction of this project.

This project, located in the state's proposed Transit Village Overlay District, will further complement this area and generate revenue within the city's Urban Enterprise Zone.

2006 AT-A-GLANCE

Newark

IVY HILL SENIOR CARE PROJECT

Ivy Hill Senior Care Corporation will develop 7.1 acres of vacant land into a large scale senior housing project. The project will include six individual condominiums, a 466-unit senior apartment complex, retail space related to the housing, a 325-slot adult medical day care center, a 120-bed nursing home, a Healthcare Support Services Facility and a preschool for 100 children. NJRA provided a \$500,000 RIF loan for the development of the adult medical day care facility portion of the project.

This project will help alleviate the affordable housing dilemma for seniors in the city of Newark, as well as provide supportive health care services with meals at an affordable price. Over 100 permanent jobs will be created in the healthcare industry.

AVENUE B REDEVELOPMENT PROJECT

Avenue B Investors, LLC will develop a brownfields site into a new five-story building with 15 units of market-rate rental apartments, 6,000 square feet of state-of-the-art office space and 15 indoor ground-level parking spaces. This mixed-use project will be constructed on the former Globe Metal Finishing site, which has been underutilized for more than 15 years. NJRA provided a \$712,000 E²P loan to pay for the acquisition, environmental remediation and predevelopment costs associated with this project located in the Ironbound section of Newark.

This project will strengthen the city's economic base by attracting private investment, and increasing employment opportunities and municipal revenue.

Jersey City

JOHNSTON STATION REDEVELOPMENT PROJECT

Johnston Station, LLC will redevelop a one-story industrial building into a nine-story mixed-use project. The project will entail the construction of 46 condominiums with on-site parking and 10,000 square feet of ground-level commercial retail space. NJRA provided a \$530,000 NJUSA loan for the acquisition of two vacant and underutilized properties associated with the project site.

This project will be a major economic catalyst for the continued redevelopment efforts in the city of Jersey City.

WEBB APARTMENTS

Genesis Jersey City Partners, LLC has been designated by the city of Jersey City to redevelop several underutilized and decaying properties in the Martin Luther King Drive Redevelopment Area. GJCP will construct a five-story mixed-use building. This project entails the development of 40 affordable rental apartments, 10,000 square feet of ground floor retail and community space. GJCP's development team specializes in creating "green buildings" that emphasize renewable resources, energy conservation and efficiency technologies. NJRA provided a \$801,000 NJUSA loan for acquisition and predevelopment costs associated with the development of this project.

This project will spur additional public and private investment and residential growth opportunities for the MLK Drive community.

2006 AT-A-GLANCE

Plainfield

KING'S TEMPLE HOUSING PROJECT

King's Temple Community Development Corporation will redevelop 10 scattered housing redevelopment project sites throughout the city into market-rate homes. NJRA provided a \$150,000 E²P loan to pay for costs associated with the environmental remediation of four of the city-owned properties.

This project will complete a major housing stabilization project in several neighborhoods throughout Plainfield.

Trenton

TRENTON TOWN CENTER PROJECT

Full Spectrum of NY, LLC will develop 251 new residential condominium and rental apartments. This project will also include 100,000 square feet of class A commercial office space, a 376 structured parking facility and 34,000 square feet of street-level retail space. NJRA provided a \$1.5 million NJUSA loan to pay for costs associated with the property acquisition, master planning and predevelopment work associated with this project.

The development of Trenton Town Center will serve as a catalyst in Trenton's citywide redevelopment plan.

LEEWOOD CP WHITTAKER, LLC

Leewood CP Whittaker, LLC will develop a 40-unit luxury condominium building, called The Whittaker. The project, located in the Mill Hill historic district of Trenton, will include two four-story buildings that consist of two luxury loft-style units each. An internal courtyard with 28 off-street parking spaces in addition to 12 garaged parking spots will be offered. NJRA provided a \$760,000 NJUSA loan for acquisition and demolition of a structure associated with this project. NJRA's investment will provide for the level of site acquisition and preparation needed by the development team to move forward with the revitalization in this area.

This project will allow for a full redevelopment of the former Mill Hill Motel in keeping with the concerns of Mill Hill residents, local businesses, and city and county interests.

Paterson

FORM, FIT AND FUNCTION

Form, Fit and Function purchased a new building for the relocation and expansion of its existing business, which is relocating from Dover, NJ. The relocation provides the company with the space needed to fulfill existing contracts and future growth. NJRA provided a \$350,000 NJ-PLP loan and a \$1.6 million taxable bond to assist Form, Fit and Function with the purchase and renovation of the building costs associated with this project.

The completion of this project will provide the company with real estate ownership. Project revenues generated will trigger a multitude of benefits for the city, including 10 new jobs that will be created in its manufacturing and administrative operations.

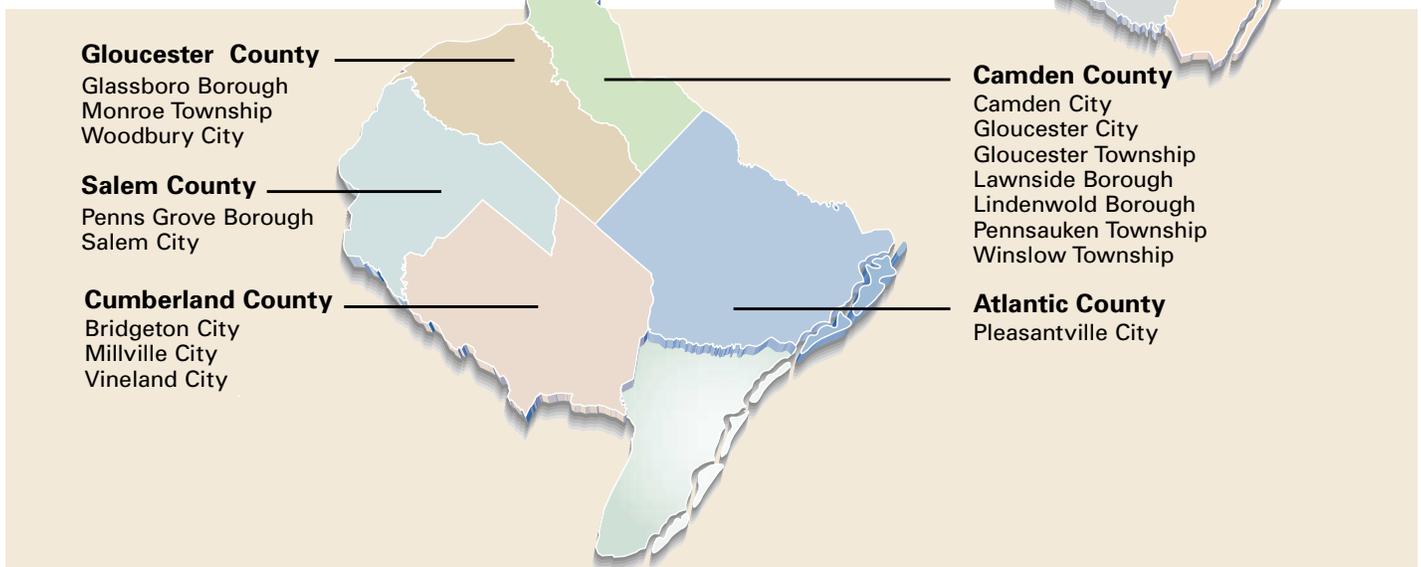
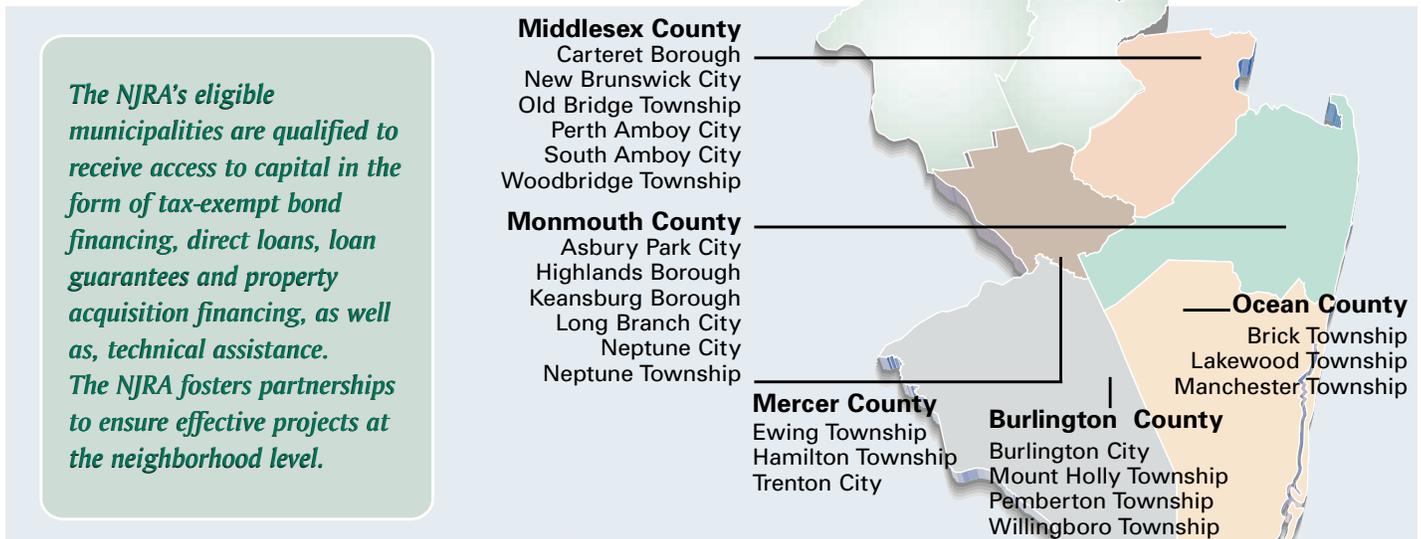
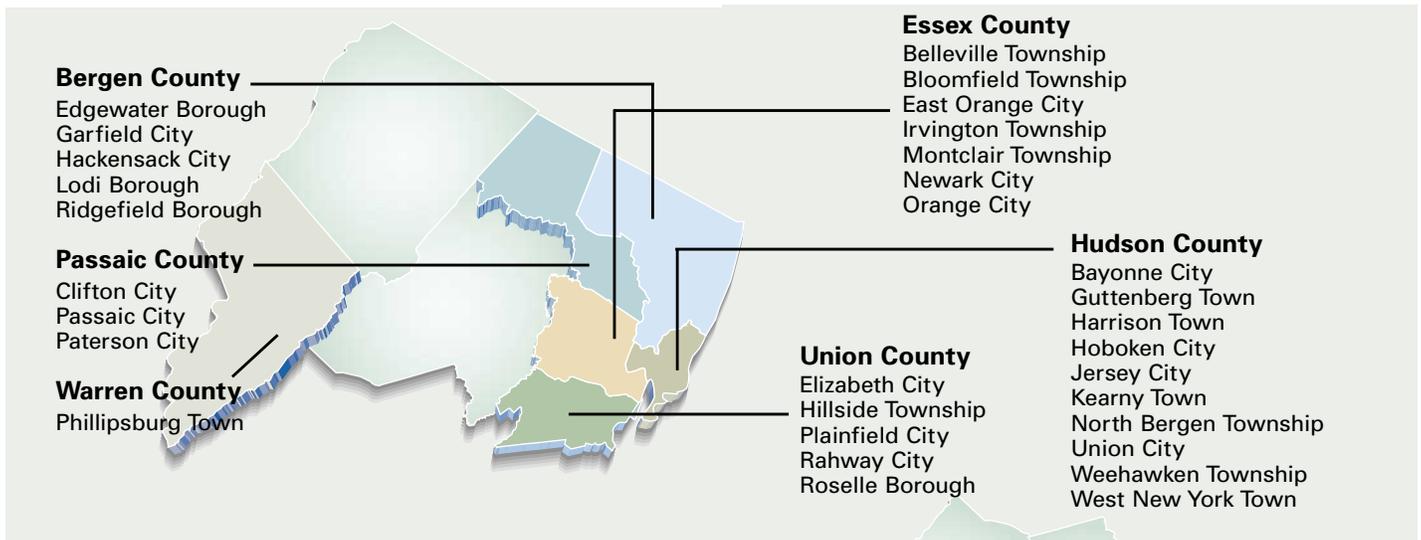
2006 NJRA INVESTMENTS

These investments represent financing committed by New Jersey Redevelopment Authority (NJRA) from January 1 to December 31, 2006.

To date, NJRA has committed to invest more than \$315 million in New Jersey's urban communities, leveraging more than \$2.6 billion in total project costs.

Project Name	Financing Type	Municipality	NJRA Support	Total Development Costs
JRP Greenwood Redevelopment Project	NJUSA	East Orange	\$122,000	\$225,000
Brand New Day Fourth Street Redevelopment Project	NJUSA	East Orange	\$180,000	\$1,644,000
Brand New Day First Street Redevelopment Project	NJUSA	Elizabeth	\$585,000	\$2,300,000
The George Group, LLC	NJUSA	Elizabeth	\$2,000,000	\$109,800,000
Picasso Lighting, Inc.	NJRA PDF	Hillside	\$250,000	\$4,000,000
Hazelton Consortium, LLC	TB	Irvington	\$170,000,000	\$174,000,000
NITT Development, LLC	NJUSA	Irvington	\$530,000	\$4,000,000
Genesis Jersey City Partners, LLC	NJUSA	Jersey City	\$801,000	\$11,400,000
Johnston Street Station, LLC	NJUSA	Jersey City	\$2,250,000	\$19,400,000
Form, Fit and Function, LLC	RIF	Paterson	\$350,000	\$2,341,263
Form, Fit and Function, LLC	TB	Paterson	\$1,650,000	\$2,341,263
Ivy Hill Senior Care Corporation	RIF	Newark	\$500,000	\$15,400,000
Avenue B Investors, LLC	E ² P	Newark	712,000	\$3,327,500
Scott/Groves Development, LLC	NJPDF	Orange	\$250,000	\$2,450,000
King's Temple CDC	E ² P	Plainfield	\$150,000	\$3,440,000
Full Spectrum of NY, LLC	NJUSA	Trenton	\$1,500,000	\$85,000,000
Leewood CP Whittaker, LLC	NJUSA	Trenton	\$760,000	\$10,523,000
Legend:	RIF: Redevelopment Investment Fund NJUSA: New Jersey Urban Site Acquisition Program TB: Taxable Bond NJRA PDF: NJRA Predevelopment Fund E ² P: Environmental Equity Program		Total NJRA Investments \$182,590,000	Total Development Costs \$449,250,763

ELIGIBLE MUNICIPALITIES



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