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Acting Governor Guadagno Welcomes New Prudential Tower

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Trenton, NJ – Applauding Prudential Financial's continued growth in Newark, Acting Governor Kim Guadagno today congratulated the company on its new \$444-million, 20-story office tower at 635-677 Broad Street.

"There is nothing more satisfying in this job than to see a project you put your heart and soul into come to fruition when you are still around to see it," said Acting Governor Guadagno. "Six years ago, there were no cranes up in Newark. Nothing was being built. Now, with government working in full partnership with business, we're seeing a rebirth in our urban centers that we could have only imagined a few short years ago."

The 740,000-square-foot tower was built partially with the support of a more than \$210 million tax credit approved by the EDA board in 2012. The project included the creation of 400 new jobs and was built with the capacity to house an addition 750 new employees over time. The construction of the Tower also created approximately 1,300 construction jobs. In addition to the new Tower, Prudential will maintain 160,000 square feet of office space at Three Gateway Center in Newark. Over time, the taxpayers will see a net benefit of \$250 million to the state.

"Completion of the Prudential tower marks a significant milestone," said EDA Chief Executive Officer Melissa Orsen. "We look forward to seeing the impact of this project as new jobs are created and the neighborhood enjoys the ripple effect of being home to a bustling corporate facility."

Founded in Newark in 1875, Prudential Financial today is a Fortune Global 500 and Fortune 500 company whose hundreds of subsidiaries provide insurance, investment management, and other financial services throughout the United States and over 30 other countries. Its principal offerings include life insurance, annuities, mutual funds, pension- and retirement-related investments, administration and asset management, securities brokerage services, and commercial and residential real estate.

Also in attendance were Senator Cory A. Booker, Congressman Donald Payne, Jr., Essex County Executive Joseph DiVincenzo, Jr., Newark Mayor Ras Baraka, and other local officials.

Businesses considering a move or in need of assistance are encouraged to call the Business Action Center at (866) 534-7789 or visit the State's Business Portal at www.newjerseybusiness.gov.

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