

NEWARK BOUND

2015

SUMMER | FALL

Exploring Newark
and beyond

**Prudential:
Newark's Own
Rock of Gibraltar**

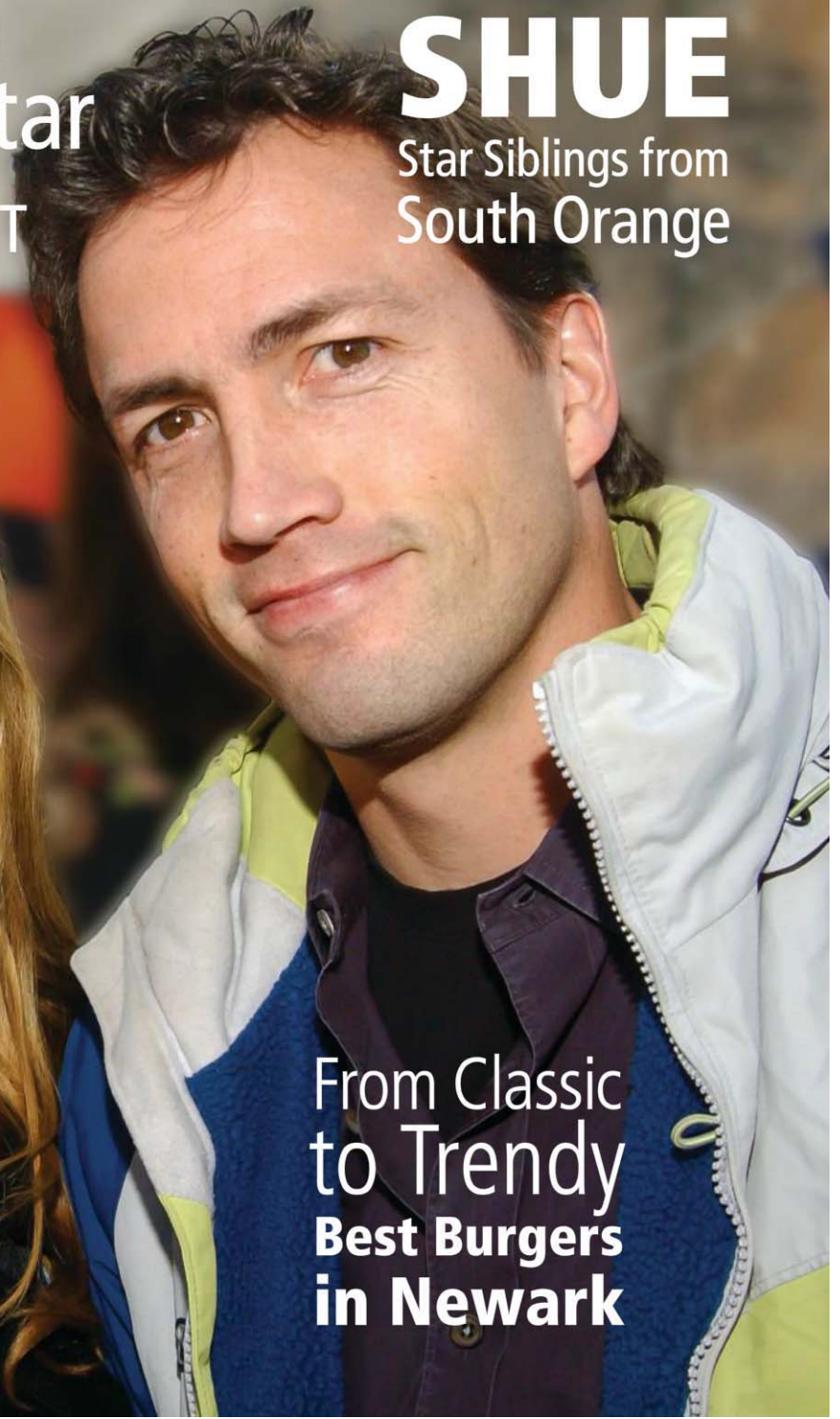
**AN ORANGE DELIGHT
A Visit to the
Valley Arts District**

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SHUE**

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South Orange

From Classic
to Trendy
Best Burgers
in Newark

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Newark's Reaching New Heights

A CHAT WITH DEVELOPER RON BEIT

BY JOANNE CASTAGNA



If you are taking a walk on a sunny day in Newark's Four Corners Historic District, you are likely to hear children's laughter coming from a rooftop playground in the new education-oriented community Teachers Village (teachersvillage.com).

And if you make your way to the Ironbound later this year, you'll see an indoor vertical farm taking root in a former steel plant. The new AeroFarms will provide fresh produce to a community where farms are a rarity. Both are the vision of Newark-based developer Ron Beit.

Beit's company, RBH Group, is working with the city's Affirmative Action office to hire Newark-based workers, apprentices and women as construction workers.

NewarkBound magazine interviewed Beit about Teachers Village and the other developments he has on the horizon.

NB: What is Teachers Village?

RB: Teachers Village is a transformational community in the center of downtown Newark that provides an exceptional living and learning environment for educators and other middle-income workers who want to participate in Newark's continued success. Like-minded individuals of all ages and backgrounds can live, learn, dine and relax in a dynamic community that is located just steps away from downtown attractions, schools and public transit.

NB: What is available?

RB: When the community is fully completed next summer, it will include a cluster of six low-rise buildings designed to provide a neighborly feeling and healthy environment for residents, as well as to reflect the historical nature of the area.

The community will comprise four residential buildings with 204 rental apartments designed by Newark native and world-renowned architect Richard Meier, three charter schools housing about 1,000 students, a daycare facility, and retail and restaurant space.

There will be two indoor amenity rooms in each building, programmed as a resident lounge and "smart classrooms" to encourage life-long learning within the Teachers Village community. Teachers may also use these amenity spaces to host students after school or to further their own degrees. In addition, residents have access to a 5,900-square-foot basketball court and to a 24-hour fitness center.

NB: How much are the rents?

RB: People are impressed that the apartments in Teachers Village are more

reasonable than other options in town, and certainly cheaper than comparably-sized units in Jersey City, Hoboken, Manhattan and Brooklyn.

Twenty percent of the 204 apartments will be dedicated to affordable housing. Studios and one- and two-bedroom units range from \$800 to \$1,800 per month.

The apartments are being primarily marketed to area educators from any of the city's charter, district and independent schools, not just the three new schools opening in the community.

NB: How will children benefit?

RB: Teachers Village is designed to be an education-centered community. All of the buildings are designed to foster education and provide more personalized interaction between students, teachers and parents. It is intended to serve as a tool for the city to recruit and retain the best teachers in the region to area schools. In fact, we attracted one of the school's principals to rent an apartment in Teachers Village where she convenes students and parents for informal discussion groups over meals.

NB: What stores will be there?

RB: As of this spring, we have 18 new retail stores that include Kids in Business, a store affiliated with Discovery Charter School; Provident Bank; various eateries; a fitness center; convenience stores; a medical center; a consignment store; and a bakery, just to name a few.

NB: How will the local economy benefit?

RB: The community will create new jobs for retailers, teachers, and construction workers and this will contribute to the



local and regional economy. In fact, 30 percent of the jobs are going to Newark residents, and companies leasing the space have pledged to give city residents the first shot at the new jobs they are creating.

Educators who live in the community also will save considerable time and money from a reduced commute and greatly improve their quality of life. Approximately 6,000 educators commute to and from Newark every day.

The success of this community will initiate the creation of other developments in the area and incentivize local retailers to reinvest in their existing stores, all of which will attract new residents, shoppers and other visitors coming to this area of downtown.

Speaking of other developments ...

RB: We have more in store for Newark. This fall, Newark's Ironbound District is going to have the world's largest indoor aeroponic farm. AeroFarms will produce herbs and vegetables in an indoor, vertical environment.

We are also commencing work on The Four Corners Millennium project that is an extension of the master plan we developed for Teachers Village. This initiative will create 705 new apartments, retail space, a new hotel with 130 rooms, and about 600 new parking spaces. Stay tuned! ■

*Left: Developer Ron Beit;
Above: Teachers Village, Building 2;
Right: The gym at Building 2.*

PHOTOS: RBH GROUP

Prudential: Newark's Rock of Gibraltar *(Continued from page 20)*

It extends to the current rebirth of the neighborhood around its new 20-story headquarters, developed by SJP Properties. As Richard Hummers, vice president of enterprise services and financial systems at Prudential Financial Services, told the Rutgers Business School, when the company's leases in the Gateway complex came due, it became clear that it would be more economical to build a new building and, in the process, help transform a neglected area of the city.

Prudential's involvement in developing the area did not stop there. A block north on Halsey Street, the company provided \$7.5 million to help L&M Development Partners and the Hanini Group acquire the former Hahne & Co. department store for a sorely needed renovation, which will include a 29,000-square-foot Whole Foods on the ground floor and

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180 apartments, one-third of them affordable housing. Prudential contributed \$2 million toward the \$5 million revitalization of Military Park by Dan Biederman, the developer who made over New York City's vibrant Bryant Park. The first phase is complete, tulips and pansies now fill the neglected sword-shaped reflecting pool, and the 6-acre park hums with activity on sunny days.

Prudential also invested in the two newest hotels in downtown Newark, the first in 40 years, the Courtyard Marriott and the Indigo Hotel, both on Broad Street.

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Prudential's "investment around Military Park is a turning point in downtown Newark," said Seth Grossman, executive director of the Ironbound Business Improvement District. "There is no doubt about it because that particular block, which was a severely blighted block, has been transformed. It shows us that transformation is not only possible in Newark, but it is happening."

Said Prudential's Reddy: "There's a palpable feeling that change is in the air." ■

