



NEWARK AND PROUD OF IT

May 2024



Community Overview

**Newark is New Jersey's
largest city with a population
of 310,000+ people**

One of the fastest growing cities in the US—growing over **12% in the last decade**. Newark is home to **60K+ college students**, fostering a diverse and dynamic atmosphere. With visitors making **94M+ visits** in the last year to enjoy a rich culture and thriving arts scene, Newark is the ideal location for brands seeking young, fashionable, active, and diverse consumers.



Business

Newark is the largest center of
employment within the North
Jersey region and state

The city contains a variety of **flourishing industries**, including **technology, healthcare, film, insurance, government, legal services, and logistics.**



Business

Major employers benefit from a robust regional talent base, unparalleled transportation networks, and urban amenities like high-quality dining, drinking, shopping and services

**MARS
WRIGLEY**



McCarter
English &



audible 

K&L GATES



freshdirect

WebMD



HARBOURVIEW



Business

Retailers and service providers in the city range from large brands...



Business



...to smaller brands that provide employment and also provide Newark residents, students, visitors and employees with many options for dining and shopping in the city

Arts & Education



Newark has more college students than any other place in New Jersey with over 60k students

These students attend higher education institutions such as Rutgers University-Newark, Rutgers Business School, Rutgers Law School, the New Jersey Institute of Technology, Essex County College, Rutgers University Medical and Dental School, Seton Hall Law, and more — all strategically located in Newark.



Arts & Education

Newark is also the state's cultural capital

Hosting the state of New Jersey's largest art museum, The Newark Museum of Art; the state's largest performing arts venue, New Jersey Performing Arts Center (NJPAC); the state's largest arena, the Prudential Center, and countless art galleries, dance studios, festivals and other opportunities for cultural immersion.



Location & Access

Newark is perfectly located
in the heart of the tri-state
area.

We are located less than ten miles from New York City, as well as other explorable downtowns like Maplewood Village and Summit, and outdoor opportunities like the sprawling South Mountain Reservation for hiking. The largest transportation hub in the state with two train stations and its own Light Rail system, people in Newark can use NJ TRANSIT rail, light rail and bus service to access New York, the Jersey Shore and all parts of New Jersey, PATH 24-hour rail service to New York, Jersey City and Hoboken, and Amtrak regional rail service to destinations like Philadelphia and Washington, DC.

Newark is also home to one of the country's busiest airports, Newark Liberty International Airport and its award-winning new Terminal A, and Port Newark, the busiest port complex on the East Coast.



Demographic Profile

320k+

Growing
Population

113k+

Households

\$71k

HH
Average
Income

\$410k+

Median
House
Value

35 yo

Median
Age

36k+

Households
with
Children

170k

H.S.
Graduate
or Higher

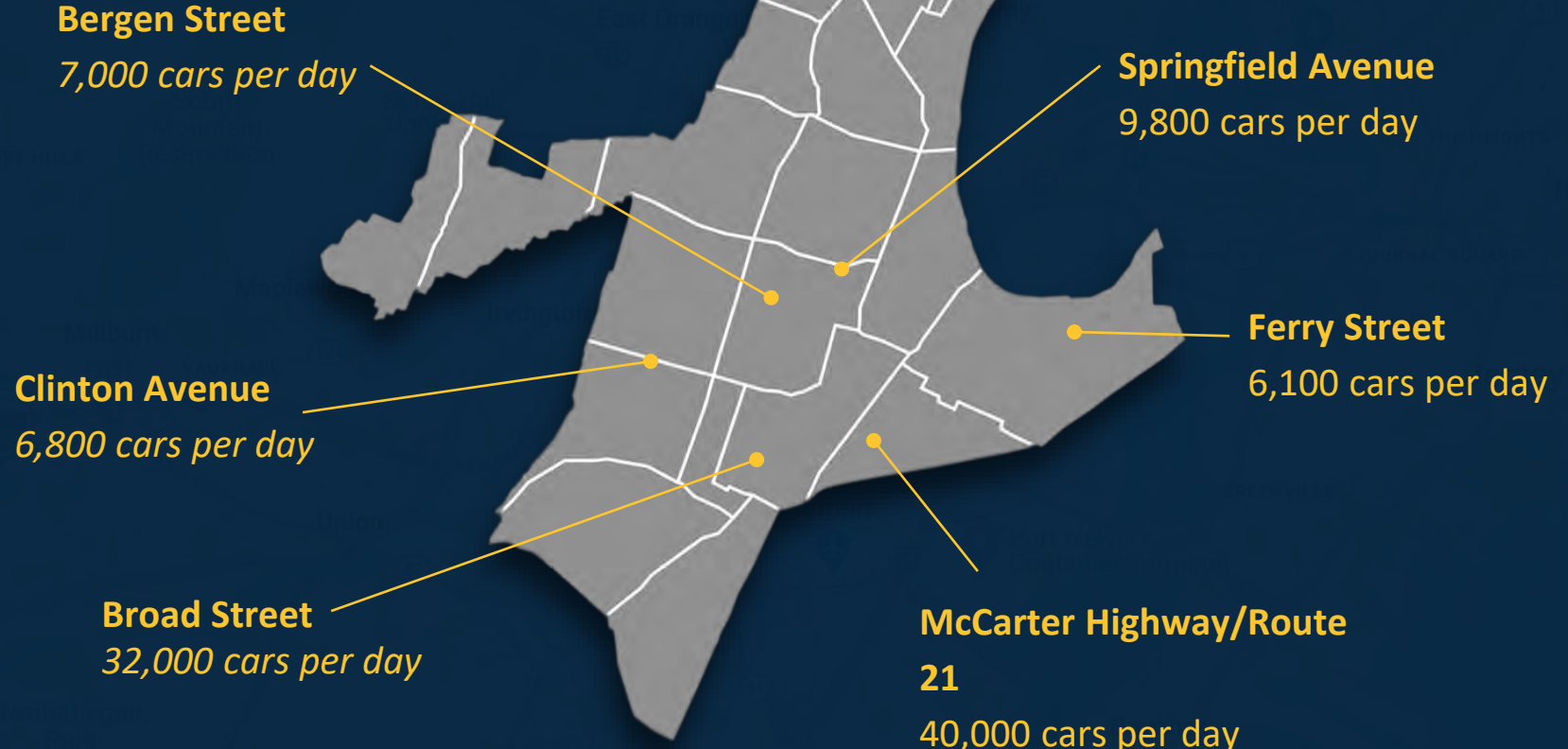
45k

Bachelor's
Degree or
Higher

12.5k

Pop
Density
(per sq mi)

Primary Traffic Counts



Retail

Trade Area





Location Map

Newark is centrally located

- Newark Penn Station with 58,000 riders per day connects to NYC, Boston, Philadelphia, Washington, DC, Baltimore, Hartford +
- 20 minutes to Manhattan via public transit
- 30+ airlines operate out of Newark Liberty International Airport

Current RTA Demographic Profile

8.3M+

Population

3.2M+

Households

39 yo

Average
Age

816k

HH with
Children

5M

H.S.
Graduate
or Higher

2.5M

Bachelor's
Degree

\$133k

HH
Average
Income

\$52k

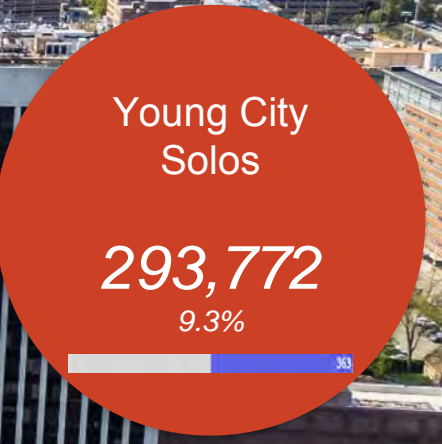
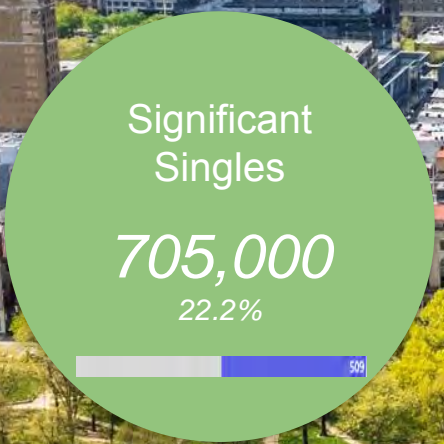
Average
Income PP

20k

Pop
Density per
sq. mile

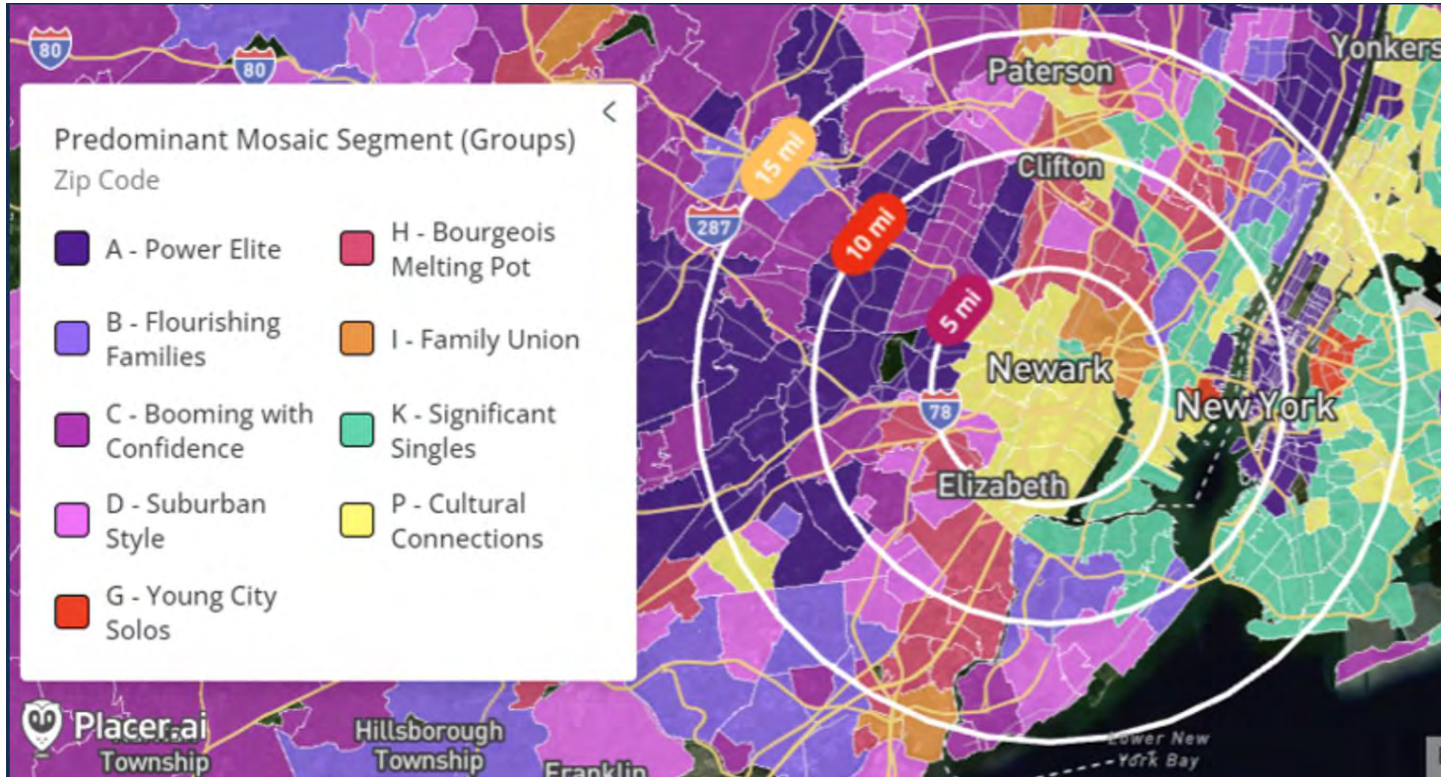
**Based on 70% of all visits within 50 miles. STI Popstats. Placer.ai.*

True Trade Area is overrepresented in:

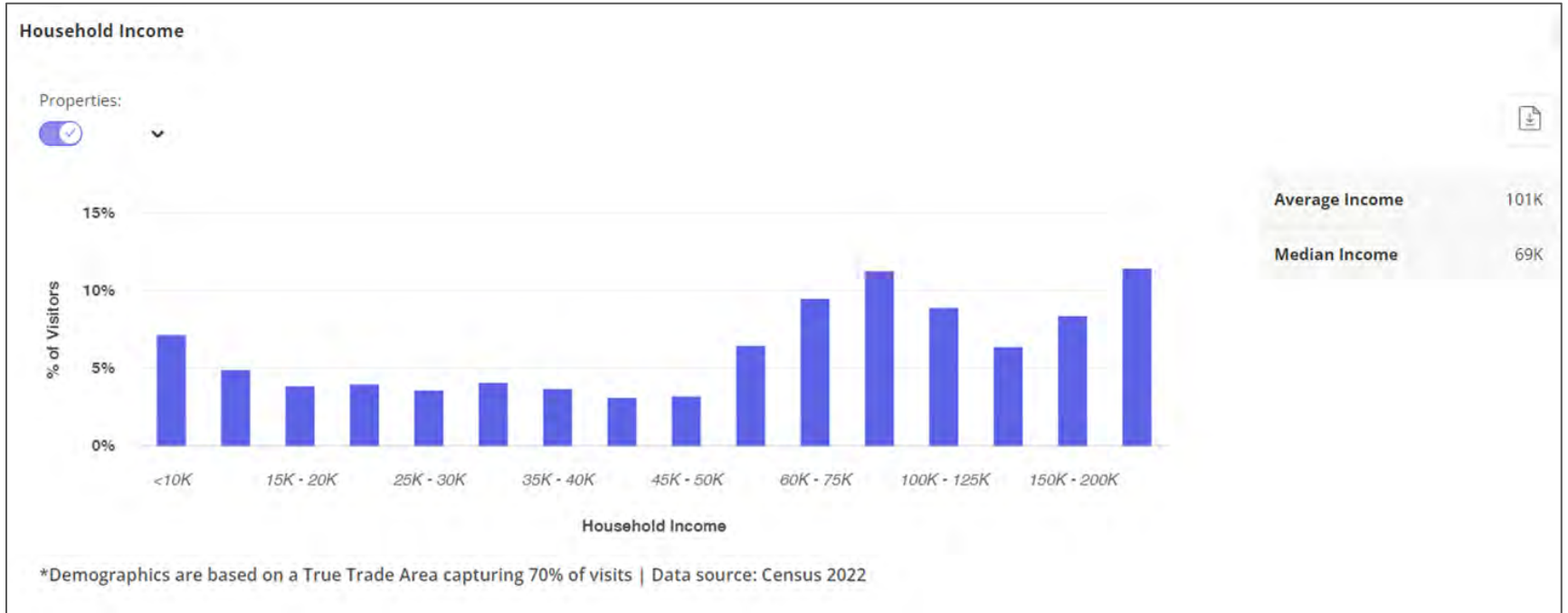


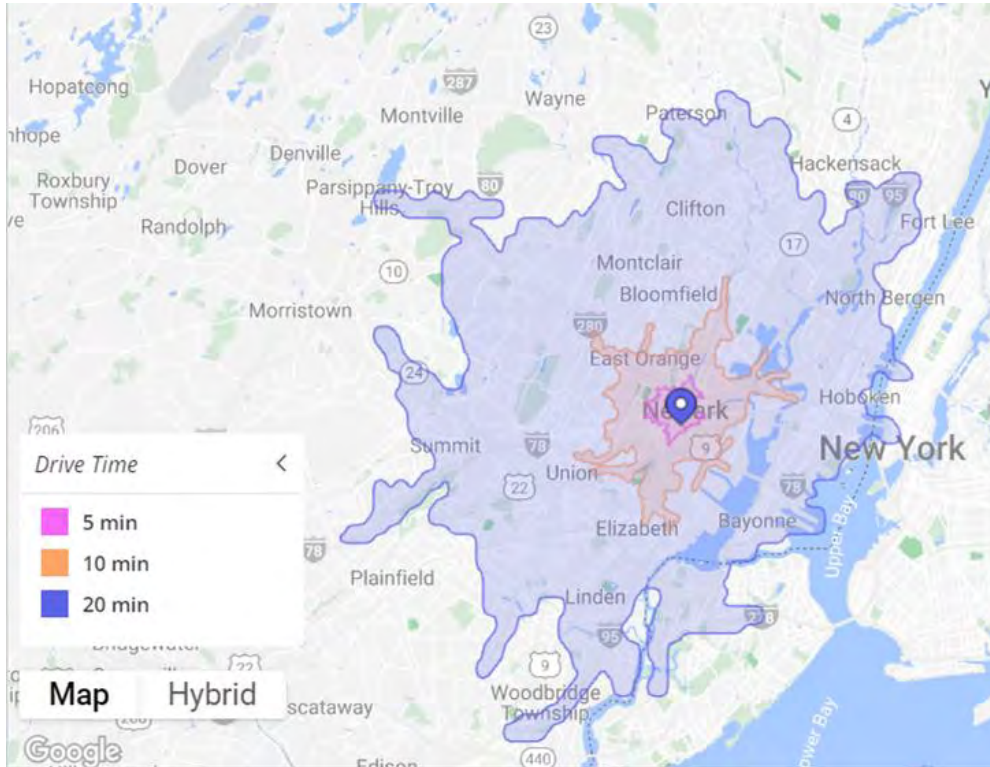
*Based on 70% of all visits within 50 miles. STI Popstats. Placer.ai

Retail Trade Area Psychological Profile



Newark Arts & Education District Demographics





Newark Arts & Education District —Retail Trade Area

Drive Time

Incentive Packages

*Partners in the City of Newark and
statewide, can offer a variety of
resources to your businesses*



Incentives for Space Improvement

NJEDA Small Business Improvement Grant provides employers a reimbursement of 50% of eligible total project costs up to \$50,000 for costs associated with capital improvements, or the purchase and/or installation of new furniture, fixtures, and equipment. The minimum project cost is \$5,000. 40% of grant funds are reserved for businesses and nonprofits located in Opportunity Zone eligible census tracts.

Audible's Business Attraction Program is open to small businesses and startups looking to expand or relocate to the Harriet Tubman Square neighborhood in Downtown Newark. The Business Attraction Program provides non-dilutive grants of up to \$250,000 over two years, made available to eligible startups and businesses for fit-out costs or rent.

Incentives for Hiring New Talent



On-the-Job Training Grants provides employers who hire for full-time positions that pay the state minimum wage or more a 50% reimbursement of the salary (capped at \$10,000) for agreeing to provide training for a period of up to 26 weeks to an unemployed jobseeker or a public assistance recipient.

Work Opportunity Tax Credit provides employers who hire and retain veterans and individuals from other target groups with significant barriers to employment with a federal tax credit ranging from \$2,400 to up to \$9,600.

Incentives for Hiring New Talent, cont'd

Summer Youth Employment Program provides employers the opportunity to hire Newark youth aged 14 to 24 for summer employment opportunities. Youth are paid via grants, not by the employer.

Audible's Business Attraction Program offers 'Live Local' grants of \$500/month (for up to 12 months) to company full-time employees who reside in or relocate to Newark.



Incentives for Training Existing Talent

Upskill: NJ Incumbent Worker Training provides New Jersey employers with training grants of up to \$2,000 per worker to improve existing employees' skills. Training may be provided by employers at their business or by an eligible training provider.

Opportunity Partnership for Business provides employers the ability to design the training programs they need to fill skills gap in their industry. The cost of training is covered by grants paid by the NJ Department of Labor and Workforce Development to the training provider, at no cost to employers.



Business Loans

Invest Newark manages both its own investment funds that support local businesses with loans up to \$500,000 and provides referrals to other sources of capital. We follow through with our commitment to your success by providing support even after you acquire financing.

Greater Newark Enterprises Corporation offers Business Builder Loans between \$20-\$75K for seasoned entrepreneurs looking to expand their business. Loans up to 100K can be achieved through some of their community development partnerships.

Marketing Support

NJEDA Small Business E-commerce Support Program provides employers with free e-commerce and digital marketing consulting services to New Jersey small businesses in the restaurant, retail and personal care industries that operate from a commercial location.

Invest Newark provides employers with opportunities to market their business including Newark Restaurant Week, the community gift card program Newark Gift Card, and Ribbon Cuttings where subject to capacity, Invest Newark can help your business make a splash while providing support for a ribbon cutting event.



Marketing Support, cont'd



Greater Newark Enterprise Corporation Backstop Program provides employers with experts in marketing for one year at a subsidized price of just \$300 to learn how to design and build a WordPress website, launch and grow a social media presence, and get instruction on customer relationship manager best practices.

Companies in Audible's Business Attraction Program can access mentorship with Audible executives across a range of functions including marketing, as well as technology, operations and finance.

Incentive Packages

Quality of Life

Newark Downtown District provides supplemental cleaning and quality of life services, as well as physical improvements, marketing, and event programs in Newark's downtown. Events include Summer Farmer's Markets, Parklet Concert Series and more.

Newark City Parks Foundation maintains Newark's downtown parks and provides programs that bring arts and culture, health and wellness, economic development, and education to public spaces. Events include Afrobeat Fest, Healing Yoga, Walking Tours, and more.



Incentive Packages

Quality of Life

Greater Newark Convention & Visitors

Bureau markets the Greater Newark region as a year-round destination and works to increase the number of overnight visitors staying at Newark hotels, and per capita spending by hotel guests at restaurants and attractions



Upcoming Developments



Upcoming Developments

ArtRise at NJPAC



The development includes a mid-rise residential building (seven stories) and a high-rise residential building (approximately 25 stories) on Center Street, totaling 350 residential rental units with 70 affordable housing units and 15 townhome-style units.

Upcoming Developments

Halo

Designed by INOA Architecture and developed by Acier Holdings, the project will feature 42-, 52, and 53-story volumes standing between 454 and 573 feet tall, which will earn it the distinction of the tallest building in Newark.

The development will yield 1,075 total apartments in a mix of studio, one-bedroom, and two-bedroom layouts, as well as a suite of amenities and a 343-vehicle parking garage.



289-301 Washington St.

Upcoming Developments

63-Unit Affordable Living

A plan to build a five-story, 63-unit apartment building in the South Ward — 100% of which will be affordable units.

Separate laundry facilities in each unit.



556-569 Springfield Ave., 643-653 South 11th St. and 644-646 South 12th St.

Upcoming Developments

Iberia Phase 1



Ferry St

Iberia Phase 1 involves four high-rise towers - two 26 stories, two 30 stories - will hold 1,400 residential units, along with an embedded 23,000 square feet of retail space.

Part of Congress Street will become a pedestrian-friendly passage, designed to ultimately connect to Riverfront Park. One hundred fifty public parking spaces will be created, as well as 440 residential parking spaces for building tenants.

Upcoming Developments

Four Towers Project

‘Transformative Project’ in Newark to Bring Four 40-Story Buildings.

The four towers will be built on a triangular plot at 20 Atlantic St. adjacent to the IDT building. An existing parking deck at the location will be demolished and the plans call for rebuilding the parking deck to include 1,126 spaces and placing the four towers above it.



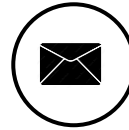
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