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PRESS RELEASE

Reinventing New Jersey's Obsolete Suburban Office Campus – The Local and Statewide Impacts

TRENTON, NJ More than seventy public officials, real estate developers planners and elected officials gathered at a special event July 12 to educate the public and policy makers on the 21st century office real estate market in New Jersey, examine office properties that have been reinvented, and discuss the many issues stemming from the new market realities. The event at the Rutgers - Edward J. Bloustein School of Planning and Public Policy in New Brunswick, NJ was sponsored by the NJLM Educational Foundation

High level presenters from real estate development, finance, planning and elected office offered specific case studies showing how obsolete office campus are being reimagined to reflect the new market realities. The presenters also helped the audience understand how the concerns and future strategies can be addressed to achieve redevelopment.

New Jersey experienced one of the greatest suburban office building booms in history during the 1980s. Our globally recognized core economic specialization was automobile-dependent suburban office campuses, the nation's cutting-edge growth model at the time. But, this office empire is now between 23 and 33 years of age. It is not only aging, but in many cases it is obsolete. Information technology, globalization, and demographics have changed the very internal functions of office buildings, and their preferred locations. Municipalities facing declining office ratables must work with developers to reimagine the suburban office campus.

The event, moderated by Mayor Art Ondish, Mt. Arlington; President, NJLM Educational Foundation, included presentations and insights from:

James W. Hughes, Dean, Edward J. Bloustein School of Planning and Public Policy

Gil Medina, Executive Vice President, CBRE Brokerage Services

Sam Morreale, Managing Partner & Chief Investment Officer, Vision Equities

Eugene R. Diaz, Principal, Prism Capital Partners

Ralph Zucker, President, Somerset Development

Peter J. Coccoziello, President and Chief Executive Officer, Advance Realty

Peter S. Palmer, Director, Somerset County Board of Chosen Freeholders

Joseph J. Maraziti, Jr., Esq., Partner, Maraziti, Falcon & Healey

Richard F.X. Johnson, Senior Vice-President at the Matrix Development Group

Michael G. McGuinness, Chief Executive Officer, New Jersey Chapter of NAIOP (National Association of Industrial and Office Properties)

Ronald F. Francioli, Mayor of Hanover, NJ