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Newark developer's \$120M 'Teachers Village' education complex approved, to be completed 2012

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A computer-generated rendering of new buildings (beyond Williams Street, buildings in foreground are existing ones) in a "Teachers Village" along a new retail corridor on Newark's Halsey Street.

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NEWARK -- Ron Beit, whose name now finds itself in the top tier of Newark's roster of developers, has won the city's final nod to create a "Teachers Village" that is to become home to three charter schools with 1,000 students and 221 residential units marketed to educators.

The \$120 million project -- intended to lure the 15,000 people who staff the rich base of schools and universities but don't necessarily live in New Jersey's largest city -- hit the fast track last week when Newark's Central Planning Board gave final site-plan approval.

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"We're dotting our i's and crossing our t's at this point. We're on a very steep trajectory to getting this thing done," Beit, a 37-year-old Englewood Cliffs native and attorney who heads up the

New York-based RBH Group, said today.

Sometime this autumn, Beit intends to break ground along William and Halsey streets for "Teachers Village at Four Corners," which will include seven new buildings, the rehabilitation of a nine-story shell and the demolition of eight largely vacant buildings dating from the 1870s in the Four Corners Historic District.

No less significant is the creation of a retail corridor in ground-floor shops and a marriage of two of the city's more vibrant draws: University Heights -- home to Rutgers University and the New

Jersey Institute of Technology, among others -- and the Prudential Center, the 18,000-seat arena known as "The Rock."

The sweeping project, touching six city blocks, has already cleared the city's Landmarks and Preservation Commission. It is scheduled to be completed by June 2012.

It is one of a number of Newark projects that appear to be moving forward.

Just last week, the non-profit Lincoln Park Coast Cultural District and The Ingerman Group broke ground on a \$21 million project to construct an environmentally sensitive "green" project of 66 units of affordable rentals in the Central Ward, with a completion date of 2011.

Later this year, Tucker Development of Chicago is to begin work on a 150-room Courtyard by Marriott next to the Prudential Center, which would be the first new hotel in the city's downtown core in nearly 40 years. Across from the New Jersey Performing Arts Center, Dranoff Properties of Philadelphia intends to break ground next year on a \$190 million high-rise of 328 luxury apartments, a 600-car garage and 20,000 square feet of retail space.

St. Michael's Medical Center, meanwhile, is about to seek approvals to embark on a sweeping \$250 million redevelopment, creating a new hub on one of Newark's main thoroughfares and reclaiming a row of 19th-century hospital wings as offices and living quarters for students.

Stefan Pryor, Newark's deputy mayor for economic development, said the city is bucking a national trend. "These projects will help to further define Newark as a place that's an exception to the real-estate downturn rule," Pryor said today.

"Teachers Village," he said, will only add to Halsey Street's revival, marked by facade improvements, block parties starting this month and the pending arrival of new street lighting. "It's becoming both a daylight and nightlife location," Pryor said.

The city's planning board, as is typically the case, gave its approval to Beit's plans with engineering conditions as well as ones on the pending acquisition of two parcels in the project's footprint.

Today, Beit said those acquisitions are in the works. "Even if we don't acquire them, we have plenty of residual property," he said. "It's a very insignificant portion of the project."

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good now we can pay teachers just enough to pay their rent a buy a little food...just like China!

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who's paying for all this? let me guess its being subsidized by my tax dollars being redistributed to these 'poorer' neighborhoods. please someone tell me i'm wrong. somehow i doubt it.

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The leadership of Newark can not be trusted!

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beloved1116

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don't worry folks it will be inhabited by young college grads from suburban areas...where else will they be able to afford to live in NJ. LOL...

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nwkboy

May 04, 2010 at 11:08PM

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Someone got nice kickback for helping pass the Bulls%^# Development

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julienne377

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gentrification now! get them out!!!!

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nwkboy1

May 05, 2010 at 6:01PM

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wow ! history in newark teaches us that these projects end up with huge amounts of corruption and subsidized by suburban/ state taxpayers. where will the transparency be posted !

Hope I'm wrong! If not Cory's image goes in the toilet !!!

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