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Newark Dreams to Join Ranks of Destination Cities

Urban redevelopment is a familiar story in metros across the country. In the New York City metropolitan area alone, submarkets in parts of Brooklyn, the Bronx, Jersey City and Hoboken (just to name a few) are many years into facelifts that encompass thousands of new apartment units mixed with office, retail and entertainment uses that create a live-work-play environment.

Now Newark, N.J., wants to get into the revitalization game. Newark is the Garden State's largest city, but it has struggled in recent decades to attract business and residents. The city's population, at 480,000 at its peak before riots in the late 1960s led to suburban flight, has dwindled to 280,000. Much of the commercial real estate in the city has aged poorly, and office vacancies reached 24 percent in 2013, according to JLL.

Today, cranes are returning to the Newark skyline, with \$1 billion of projects underway and another \$4 billion in the pipeline. Public-private partnerships are in the process of implementing plans to create a the kind of "18-hour" city that will attract residents and business. Those plans encompass 7,000 apartment units, waterfront parks, entertainment, office and retail.

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