

Pipeline to Finish Line

A Vital Engine of Change

**An Interview with Lyneir Richardson,
Chief Executive Officer, Brick City Development Corporation**



Lyneir Richardson

EDITOR'S NOTE Before assuming his current post, Lyneir Richardson was Vice President of Urban Development at General Growth Properties, Inc. Prior to General Growth, Richardson founded Lakeshore Development & Construction Company. He worked as an attorney at the First National Bank of Chicago. Richardson is a graduate of Bradley University and the University of Chicago Law School. He is a member of the International Council of Shopping Centers and has served on numerous nonprofit and civic boards and commissions.

COMPANY BRIEF Brick City Development Corporation (www.bcdcnewark.org; BCDC) is the primary economic development catalyst for Newark, New Jersey, organized to retain, attract, and grow businesses, enhance small and minority business capacity, and spur real estate development within the city.

What are some of the successes you've had in Newark and are you accomplishing what you set out to achieve?

We spent the first few years creating an organization that would be respected and valued by the business community, would be a platform for getting projects done, and would be a vehicle for spreading a positive message about Newark. Our work now is laser focused on getting projects from the pipeline to the finish line. Over the past 12 months, we have had some concrete success. 2011 was Newark's groundbreaking year, with over \$700 million in new development underway.

What is the Newark advantage for businesses?

Our transit assets. We're one of the few cities that have an international airport, access to turnpike and major highways, and one of the most active seaports in the country. We're an 18-minute train ride to downtown or midtown Manhattan.

We also favorably compare the price of our office space to that in New York City. A building that would lease for \$60 per square foot in midtown will lease for \$28 or \$30 per square foot in Newark. There's tremendous commercial real estate value here.

In addition, Newark is a college town. We have over 40,000 college and university students within a half a mile of our central business district. So business leaders can access talent coming right out of school.

Newark also has world-class entertainment venues with the New Jersey Performing Arts Center; the Prudential Center for sporting and concert events; and unique restaurants in our Ironbound neighborhood. There's a certain urban fabric and vibrancy here that's constantly improving.

What has Panasonic's announcement that they will be locating their North American headquarters in Newark meant to the city?

When Panasonic made its decision to locate its North American headquarters to our city, it provided steam for our economic development engine. Panasonic's decision was a momentum builder. We are marketing seven other development sites for new office towers. Savvy CEOs and their advisors are considering the advantages of bringing their companies here to be anchor tenants. Each new office tower could bring \$100-plus million in development costs, create 500-plus construction jobs and 1,000-plus permanent jobs. We are working strategically to achieve Mayor Booker's vision to make Newark a national model of urban transformation. ●

**An Interview with LaVar Young,
President and Chief Executive Officer, Newark Now**



LaVar Young

EDITORS' NOTE LaVar Young was hired by Newark Now after his success as the Founding Director of Fathers Now, a program inspired by the National Comprehensive Center for Fathers. Through the center, Young successfully brought to fruition Mayor Cory Booker's vision to directly impact and assist the needs of men returning home from jail each year. He is a graduate of Edinboro University of Pennsylvania and Fordham University's Graduate School of Social Service. His first job was as a news reporter for WBGO radio.

ORGANIZATION BRIEF Newark Now (www.newarknow.org) was founded in 2003 by Newark Mayor Cory A. Booker to provide Newark residents with skills, tools, and support to transform their neighborhoods and is now an intermediary organization that partners with municipal government, residents, grassroots organizations, and the philanthropic community to catalyze the achievement of significant positive outcomes throughout the city. The organization channels the efforts and energy of the grassroots community to improve safety, economic independence, and civic participation. Their initiatives include the Financial Empowerment Center (FEC); Family Success Centers; and NewarkRx.

What role does Newark Now play in the city and how has it evolved?

Folks see us as a vital engine of change that they can rely on to help make it through whatever situations they are experiencing. Whether it's through our Family Success Center or our Fatherhood Center, or our Financial Empowerment Center, we offer programs and services that can positively affect many of the families in Newark that need our help.

What is the mission of the Financial Empowerment Center and how was that developed?

The Financial Empowerment Center was developed to offer advice on everything from using basic banking services rather than check cashing facilities to educating folks about buying their first home or starting a small business, or saving properly for a college education. So it is a one-stop shop for all financial information.

For the past six years, we had the largest VITA (Volunteer Income Tax Assistance) program in New Jersey. Every year, we recruit 65 college students or volunteers and we hire about 10 to 15 seasonal employees to do tax preparation free of charge for the community.

Through the Fathers Now program, how have you been able to work with fathers to make a difference?

Newark has about 71 percent single female-led households. So we thought about how to reengage fathers. We express the importance of our men being heavily involved in the decisions made in regard to their children as well as their communities. We talk about giving back and volunteering.

In addition, we try to assist with employment as much as possible. We talk to our guys about everything from how to properly prepare for an interview to how to present themselves in a social setting.

The Mayor is leading some great transformation in Newark but is the focus also on sustainability?

Definitely. The Mayor has been able to ignite the belief that this city can be a viable city, but it has to take hold within the community. We still have some work to do when it comes to getting residents to take hold of the potential they have for themselves and that we have as a city overall. ●