

INDUSTRY PERSPECTIVES

2016 AN ANNUAL SHOWCASE OF THOUGHT LEADERSHIP FROM INDUSTRY LEADERS

With the everchanging landscape of today's business environment, successful professionals shape their organizations through insight, flexibility, and opportunity.

The future of business rests, in part, on how well industry leaders can anticipate change and take the lead in developing innovative strategies.

Industry Perspectives weighs in with top business leaders to get their distinctive take on how to deliver value and gain success in the upcoming year.

2016 INDUSTRY PERSPECTIVES

ADVERTORIAL

REDEVELOPMENT ROLLS AHEAD

CHARLES B. LIEBLING

Partner, Windels Marx Lane & Mittendorf, LLP

Redevelopment will continue to be the watchword for New Jersey real estate in 2016. While Newark and Jersey City will maintain their roles as joint epicenters of the process that is transforming the state's urban areas, Camden, which saw remarkable activity in 2015, will continue its rebirth this year, primarily as a result of the NJEDA's Grow NJ incentive program. Atlantic City, too, is expected to see some new bright lights outside of the remaining casinos, catalyzed by the NJEDA's incentive programs but also to be impacted by the outcome of the North Jersey casino proposal. New Brunswick is also looking towards a massive renovation of its central core.

On a broader scale, additional development of residential uses will take place in locations once deemed unlikely, still driven by access to

transit and the growing preference for apartment living. Whether the vigor of high-rise redevelopment can continue without new funding for the Residential ERG program is in doubt, but efforts to recapitalize that hugely successful program in the new legislative session have already been announced.

The state is also keenly interested in nurturing high tech business ventures in urban areas, but overcoming the cost of structured parking for these projects is a perennial problem. While the Residential ERG program included modest amounts of tax credits for mixed use parking projects, recapitalization is required if the momentum is to continue.

**WINDELS
MARX** | Windels
Marx
Lane &
Mittendorf, LLP

