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## Jun-05-07 Trenton Redevelopment Project Wins New Good Neighbor Award

**For Immediate Release**

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**TRENTON, N.J. (JUN. 05, 2007)** – When a former surface lot in the heart of Trenton stood unfinished for two years after the planned project stalled, the New Jersey Economic Development Authority (EDA) joined with the City of Trenton in achieving a major milestone with the closing of a \$5.3 million loan to Matrix East Front Street Urban Renewal Associates, LLC, to move forward the construction of a building designed to bring private investment and additional jobs to the Capital City. This civic-mindedness together with the structural excellence and location of the building has earned 32 East Front Street a 2007 New Good Neighbor Award from the New Jersey Business & Industry Association (NJBIA).

The completed project reinforces the strong commitment of Governor Jon S. Corzine, Mayor Doug Palmer, Matrix Development Group and the EDA to support worthwhile and effective urban development.

"The design and construction of this building stemmed from a shared vision of creating a healthier community by stimulating the local economy of the state's Capital City," said EDA Chief Executive Officer Caren Franzini. "This significant project truly represents the very best in public-private partnerships, and we are honored that it has been recognized by the NJBIA in this way."

The 66,500-square-foot office building is situated between South Broad and Warren Streets in downtown Trenton, and the amenities, along with the well-designed structure, prompted Wachovia to move its southern New Jersey headquarters to Trenton. Wachovia is currently leasing the top three floors, totaling 43,500 square feet, and has moved 125 full-time employees to the new building. In addition to the office space on the upper levels, the first floor offers up to 10,000 square feet of prime retail space with access from the street and within the building. When fully leased, the building is expected to provide workspace for 300 full-time jobs. The building also benefits from a newly developed, adjacent parking garage, which is open to all visitors and tenants of the building, as well as to the public.

"Matrix is proud to have made such an important investment to the continued growth of downtown Trenton by developing 32 East Front Street. We are especially pleased to have structured this transaction with Wachovia, the City of Trenton and the New Jersey Economic Development Authority. The project could not have been completed without their commitment and expertise," said Russell Tepper, vice president - development for Matrix, who was in charge of overseeing the completion of the project.

The 32 East Front Street building was honored on June 1 at NJBIA's 47th annual New Good Neighbor Awards Luncheon in Iselin. The New Good Neighbor Awards program recognizes newly built or renovated facilities that have created jobs and contributed to the quality of life in their communities.

The \$5.3 million EDA loan was part of the permanent financing obtained by Matrix Development Group to purchase and complete the 32 E. Front St. building. This was the first financing to close out of the \$125-million allocation to the EDA under the federal New Markets Tax Credits program. Matrix acquired the property in October 2005 from the Economic Development Corporation for Trenton. The EDA funds were used to replace existing public funding commitments made by the EDA, the Capital City Redevelopment Corporation and the New Jersey Redevelopment Authority to the building's original developer. The loan was made for 10 years at a fixed interest rate of 3 percent, with interest-only payments due for the first seven years.

The EDA is an independent, self-sustaining state financing and development agency that works to promote economic growth, job creation and the revitalization of New Jersey's communities with financing assistance, technical support and entrepreneurial training, and real estate development activities.

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### About Matrix

Matrix Development Group is a privately held, full-service real estate investment and development company with offices in New Jersey and Pennsylvania. The Company is active in the commercial, industrial, urban, residential, golf and hospitality markets throughout the Northeast and mid-Atlantic regions. Since its founding in 1979, the Company has developed real estate valued in excess of \$1 billion and has been recognized for its leadership by numerous charitable, community and real estate organizations.



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