

New Markets Tax Credit

NEW JERSEY



Rutgers Business School

Newark, New Jersey is one of the poorest cities in America, marked by high rates of poverty and unemployment. For many years, much of the city has shown signs of neglect and disrepair, and the once vibrant downtown Arts District has been plagued with abandoned buildings and vacant properties.

In 2006, Rutgers University sought to expand its capacity to meet a rapidly increasing demand for business education and its growing undergraduate and graduate student bodies. Seizing an opportunity to meet its capacity needs and to help spur much-needed revitalization of the downtown, Rutgers decided to open a new business school campus in Newark. The new business school facility represents the second largest capital investment in Rutgers history, and while the school was prepared to make a significant direct investment in the project, it could not finance the \$83 million total cost alone. National Community Investment Fund, working with New Jersey Community Capital, City National Bank of New Jersey, and PNC Bank, provided \$41.5 million in NMTC financing, which, when combined with funding from the State of New Jersey, provided the financing necessary for the purchase, complete renovation, and expansion of the new business school facility.

Completed in 2009, the new building at 1 Washington Park was the first major redevelopment project in Newark's downtown area and features classrooms equipped with smart technology, a 130-seat café that serves students and faculty, three lecture halls, faculty and staff offices, and a police substation for added security.

Thanks to the NMTC investment, Rutgers Business School is able to provide eight graduate internships to place students at minority banks. It is also able to provide confidential technical assistance to about 600 small businesses and business skills development training to approximately 1,200 entrepreneurs through its Rutgers-Newark Small Business Development Center. Additionally, the project brought over 4,300 students and over 500 jobs to the area, increasing foot traffic, public safety, and the overall attractiveness of the area. The new campus has also acted as an anchor in the revitalization of the north end of downtown Newark. Nearby owners have made improvements to their buildings and properties, and several new businesses have located in the area.

NMTC ALLOCATEE

National Community Investment Fund

Chicago, IL

Saurabh Narain: 312-881-5826

New Jersey Community Capital

New Brunswick, NJ

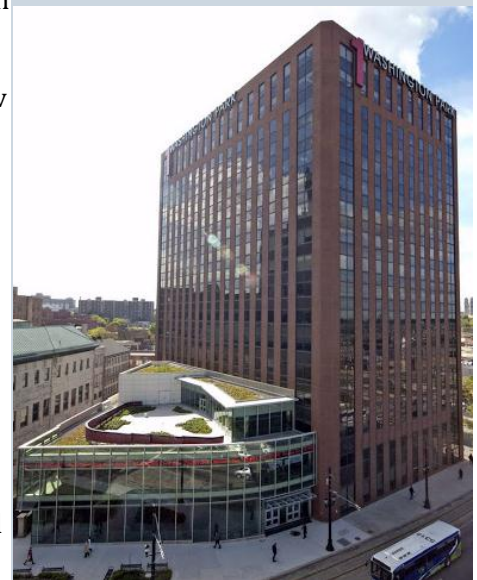
Marie Mascherin: 732-640-2061

COMMUNITY PROFILE

- Newark, NJ
- 25% poverty rate
- 21% unemployment rate
- New Jersey Urban Enterprise Zone
- Renewal Community

PROJECT HIGHLIGHTS

- University business school
- Total Project Cost: \$83 million
- NMTC: \$41.5 million
- Investor: PNC Bank
- Jobs: 300 construction, 218 new direct, 126 retained



Top and Bottom: Rutgers Business School: 1 Washington Park, Newark, NJ