

Hanini Group and SHIFT Capital Announce The Redevelopment of 10 Commerce Court into a Vibrant Mixed-Income, Mixed-Use Development.



A unique partnership joins together, regional and local development experts to create jobs, attract community-focused businesses, and deliver neighborhood amenities.

- Newark, NJ (December 2023, 20) – Hanini Group and SHIFT Capital, two nationally recognized impact real estate development firms, are excited to announce the redevelopment of 10 Commerce Court in the heart of Newark’s Central Business District. The building, originally constructed in 1950 and previously used as a children’s hospital and commercial space, has sat vacant for nearly a decade. Hanini and SHIFT will convert 10 Commerce into a mixed-income, mixed-use project featuring streetfront retail and 110 residential units, with 20% set aside as affordable units.

“Transit-oriented development is a key driver of sustainable urban growth. Investing in projects like the one at 10 Commerce Court in Newark creates vibrant, connected communities and contributes to economic vitality,” said Brian Murray, CEO and Partner at SHIFT Capital.

In accordance with the Newark Avenue Downtown Redevelopment Plan, 10 Commerce will significantly contribute to the revitalization of downtown Newark by bringing in much-needed residential options for a diverse range of income levels with convenient access to public transportation. Sitting less than half of a mile from Newark Penn Station, 10 Commerce offers a range of amenities including garage parking for tenants and staff, a fitness center, a roof deck, and storage facilities.

“I am super excited about the redevelopment of 10 Commerce Court. This project represents the vision of Newark Forward as it will be a mixed-income residential project and mixed-use project offering energetic play, live, & shopping opportunities to the growing downtown district. As a strong advocate of affordable housing and equitable growth here in the City, I am mostly excited about the 20% affordable housing that will be available to Newark residents once the project is completed,” said Councilwoman LaMonica McIver.

Hanini Group and SHIFT have set project inclusionary goals for hiring local and Minority Business Enterprises and Women Business Enterprises for temporary and permanent jobs. The project plans to generate approximately 150 construction jobs, of which 51 percent are expected to be made available for Minority and Women-Owned Business Enterprises (MWBs) and 30 percent for local residents. The project also plans to create seven permanent jobs upon completion.

Construction is currently underway and anticipated to last approximately 12 months.

The \$43.1 million Opportunity Zone project is being delivered and financed by a strong team of capital partners, including Capital Impact Partners, LISC Newark, Nonprofit Finance Fund, and Chestnut Funds.

“We are proud to work alongside LISC Newark and the Nonprofit Finance Fund to support this mixed-income project, which will bring more affordable, workforce, and market-rate housing to Newark,” said Seth Whetzel, market manager for the New York Metro Area at Capital Impact Partners, part of the Momentus Capital branded family of organizations. “With 22 of its 110 apartments designated for residents earning between 80-40% of the area median income (AMI), and its remaining apartments priced to attract residents earning up to 120% AMI, this project will not only increase and improve residential opportunities for Newarkers, but it can also help revitalize the heart of downtown.”

10 Commerce is part of Hanini Group and SHIFT’s growing transit-oriented development projects in Newark, and the first commercial-to-residential conversion project for the partnership. In addition to 10 Commerce, their Newark portfolio includes commercial investments in 707 Broad Street, 153 Halsey Street, 261 University Avenue, and 260 Washington Street.

“Our work at 10 Commerce is about our continued commitment to Newark,” said Samer Hanini, Managing Partner of Hanini Group. “To preserve Newark’s history and culture. To contribute to the revitalization of its urban landscape. And to provide quality and affordable housing for a diversity of households. We are enthusiastic about the ongoing collaboration with the Shift Capital team and are looking forward to our next venture in community development.”

About Hanini Group

Hanini Group is an award-winning real estate firm with more than 20 years of experience developing high caliber loft-style residential, retail, commercial and corporate properties. With more than \$750 million of development projects under its belt, the firm is especially known for its successful track record in taking historic properties in Newark, New Jersey and rehabilitating them, top to bottom. Many of these buildings, beautifully restored to their former glory, have quickly become landmarks and popular focal points in the city. The firm has expanded beyond Newark and has taken on large, marquee projects in the greater New York City metropolitan area, such as Northern New Jersey and Brooklyn.

For more information, about Hanini Group:

Visit: hanini.com

About SHIFT Capital

SHIFT Capital is a nationally-recognized neighborhood investment group that executes real estate projects and financing strategies that create equitable and mixed-income communities for the long-term. We believe community-centered investments create shared and sustainable economic opportunity and growth, and impact that unites people, businesses, neighborhoods, and cities. To date, SHIFT has invested over \$385 million in the neighborhoods we serve, to create ecosystems that strengthen entrepreneurship, creativity, and value for tenants, and health and safety for communities. SHIFT owns and manages a mix of nearly 3 million square feet of new and refactored industrial, commercial, and residential spaces for small businesses, entrepreneurs, and residents.

For more information about SHIFT Capital:

Visit: SHIFTcapital.us

Instagram: [@shift_capital](https://www.instagram.com/shift_capital)

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