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63RD ANNUAL
NEW GOOD
NEIGHBOR AWARDS

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63rd Annual NEW GOOD NEIGHBOR AWARDS

New Jersey Business Magazine is pleased to present the 63rd Annual New Good Neighbor Awards. Each year, we shine a light on firms, institutions and nonprofits that have contributed to the economic growth and stabilization of their respective neighborhoods by constructing and improving buildings (and infrastructure) that add value to their communities. Congratulations to all of these entities that continue to invest in – and improve – New Jersey. Combined, these 15 winners represent more than \$346 million in capital improvements, and the creation of 2,268 construction jobs and 5,491 full-time jobs. In terms of footprint, these projects represent more than 3.9 million square feet of space.

Our panel of judges selected the winning entries on the basis of community involvement, job creation, architectural merit, and economic benefit. These projects represent the positive energy and faith our business leaders, developers, and financial investors have in New Jersey's future.



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Keen on Keansburg

The Keansburg Beach Pavilion

ALTHOUGH THE BOROUGH OF KEANSBURG was hit hard by Superstorm Sandy, a multi-million-dollar beach replenishment program and beachfront project restored 2.5 miles of shoreline and reconstructed its 10,000 square feet of bay walk.

Now, more has been accomplished: A much-needed 1,600-square-foot Keansburg Beach Pavilion where people can gather and eat – and that serves as the heart of the beach community – has been built for \$975,000, generating 38 construction jobs prior to its July 2022 completion date.

The project scope included site clearing and grading, and construction of an ADA-compliant, prefabricated rest room and concession building. The pavilion is outfitted with free-standing showers,

bathrooms, a storage area, a snack stand, picnic tables and a station for chair and umbrella rentals. It is where people can socially gather, and it is conveniently located next to a children's playground. The success of this new pavilion can be measured by the increasing number of residents and visitors using Keansburg's beach and attending waterfront events.

Visitors and residents alike have long been attracted to the town's location, natural beauty, wildlife, fishing, water recreation and iconic amusement and water parks. With a secluded and free beach area complemented by a spectacular view of the NYC skyline, the bayside community offers something for everyone. 📍



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We are pleased to be named one of the *New Jersey Business* New Good Neighbor Award Winners for 2023.

The design and development of our firm's 120,000 square foot headquarters was a true collaboration between the firm's leadership and our talented business partners who were able to translate our vision into fruition.

Thank you to Gensler, SJP Properties and many others who dedicated their time and talents to creating a technology-enabled law firm office for the future.



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Prior results do not guarantee a similar outcome.

CHIESA SHAHINIAN & GANTOMASI P.C.

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NEW GOOD NEIGHBOR AWARD WINNER:

The Keansburg Pavilion is the heart of the beach community providing a place for people to gather and is outfitted with free-standing showers, bathrooms, a storage area, a concession stand, picnic tables, and a station for chair and umbrella rentals.

CRE INDUSTRY UPDATE

square feet of laboratory buildings; offer 30 acres of redevelopment opportunities specifically zoned for research, laboratories and manufacturing facilities; have 500,000 square feet of Class-A professional office space; and have state-of-the-art amenities to create a vibrant campus culture, including a heliport, fitness center, conference centers, and green space.

Meanwhile, New Jersey's multi-family housing sector also has been a bright spot, particularly the trend toward Transit-Oriented Developments (TODs) that seek to develop residences around train stations and vibrant downtown areas.

"We still think New Jersey is a good place to be," says Steven Lidster, director of development for Denholtz Properties, which focuses on smaller multi-tenant warehouses and multi-family rental dwellings – particularly TODs.

"You're starting to see a pretty significant gap between the mortgage payments vs. rental rates," Lidster says. "On the multi-family (rental) side, that helps you out quite a bit."

Denholtz last year opened The Rail at Red Bank, a 57-unit luxury residential apartment complex at the downtown train station. The company also is building The Rail at Bound Brook with 143 units and, by year's end, hopes to begin construction on The Rail at Asbury Park with 125 units planned.

Looking ahead, Waggoner of Colliers is forecasting a strong second half of 2023 for New Jersey's commercial real-estate market, saying he anticipates both stabilizing interest rates and subsiding recessionary fears.

Colliers' recent \$46 million industrial investment sale of 187 Davidson Avenue in Somerset is boosting his optimism.

"That speaks volumes about the strength of not only industrial, but capital markets," Waggoner says. "As deals like that continue to get done, it's going to solidify the belief that we're headed in the right direction." ■