

NAIOP honors transformative deals, industry icons at annual gala

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Frank Greek, president of Greek Development, speaks during NAIOP New Jersey's 32 annual Commercial Real Estate Awards gala.

By Joshua Burd

Two of the state's most ambitious redevelopment and adaptive reuse projects were among the top honorees Thursday at NAIOP New Jersey's annual gala, where a crowd of hundreds celebrated the state's commercial real estate industry and some of its leading figures.

The association recognized a host of individuals, companies and transactions at the sold-out event, including the coveted Deal of the Year awards in three categories:

- **Mixed-use:** Edison Properties' adaptive reuse of a historic warehouse in Newark, known as Ironside Newark, where it's creating a 456,000-square-foot, mixed-use commercial destination anchored by a long-term lease with Mars Wrigley Confectionery
- **Office:** Integra LifeSciences' headquarters relocation to a 167,000-square-foot building in Plainsboro, under a deal that involved a lease buyout, the purchase of an existing installation, execution of a new lease and awarding of state incentives

- **Industrial:** Linden Logistics Center, where a team led by Greek Development and Advance Realty are planning a 4.1 million-square-foot warehouse and logistics campus at a former manufacturing site that goes back more than a century

Each of the deals highlighted the creativity of the state's commercial real estate sector and the widespread collaboration behind so many transactions.

"For over a hundred years, two companies prospered at this site making chemical products," said Frank Greek, the president of Greek Development, referring to the joint venture's 350-acre development site off Tremley Point Road. "In 1948 alone, over 5,000 people worked on the facilities on this location."

"In 2018, after 30 some odd years of environmental cleanup, Greek, Advance and Prudential — with a lot of help from CBRE — took on the challenge of this brownfield site and proceeded to give it life and give it a chance to get back into the New Jersey economy."

Thursday's event, which took place at The Palace at Somerset Park in Franklin, marked NAIOP New Jersey's 32nd awards gala. The program drew a packed house of top developers and service professionals, who were on hand for hours of networking and to honor both the Deals of the Year and several individual award recipients.

Those include Andrew Merin, an executive vice chairman with Cushman & Wakefield, who received this year's Lifetime Achievement Award, while Gretchen Wilcox, CEO and president of G.S. Wilcox & Co., was presented with the Industry Service Award.

"As life is a journey, so is a long real estate career," said Merin, who launched Cushman & Wakefield's capital markets team in the region in 1987. "While it has been great to make deals, transforming neighborhoods and having an impact on the way people work and live, we've had a lot of fun along the way.

"There are two things that have made this journey particularly special for me," he added. "One is the incredible scope and diversity of the people you meet along the journey. I have been entertained and enjoyed the company of many of you, and a high percentage of my lifelong friends have been made in the real estate world.

"The second thing that impresses me is the way that our industry gives back to society. NAIOP has been a big contributor on this, and most of the philanthropic work my wife and I are involved in comes from our involvement through real estate connections."

Like other honorees, Wilcox highlighted the impact of her family, clients and colleagues in the industry, but also provided the ultimate endorsement of NAIOP New Jersey.

"I can certainly say that this organization has had the single most significant influence on the success of G.S. Wilcox and Company," she said. She also noted that the Morristown-based firm is now celebrating its 25th year in business and is entering its second generation with the additions of Wesley Wilcox and Bridget Wilcox to its team.

Greek Development and Whitesell Co. each received the chapter's Impact Award, while the association presented New Brunswick Mayor James Cahill with the Caren S. Franzini Public Partner Award. Cahill stressed the importance of cooperation between the public and private sectors, which has helped pave the way for cities such as New Brunswick and others.

Michael Sommer, the executive vice president for development with Edison Properties, echoed those sentiments when it came to Newark and the firm's Ironside Newark project. He also cited the legacy of the Jerry Gottesman, Edison's late founder and one of the former owners of the land parcels that ultimately became the Prudential Center, who had long envisioned a vibrant, mixed-use pedestrian plaza that would connect the arena to Newark Penn Station.

"Today, that plaza is known as Mulberry Commons park, which will officially open to the public on May 30," Sommer said. "The early success of Mulberry Commons and Ironside are simply validation of Jerry Gottesman's vision for this area of the downtown."

The parties involved in each of the Deal of the Year winners are as follows:

- Linden Logistics Center: CBRE, Advance Realty, Greek Development and PGIM Real Estate
- Integra LifeSciences' headquarters relocation: Cushman & Wakefield, Integra LifeSciences, HLW International, Black Creek Group LLC, Fox Rothschild LLP, Sills Cummis & Gross P.C. and Newmark Knight Frank
- Ironside Newark: Edison Properties, Beckerman, Newark Community Development Corp., Perkins Eastman, Langan Engineering and Environmental Services, CBRE, Genova Burns and Riker Danzig Scherer Hyland & Perretti

"All those honored tonight is what's great about real estate," said Gene Preston, a regional partner with Dermody Properties and NAIOP New Jersey's chapter president. "They've inspired us with transformational developments and deals that will have a positive impact on New Jersey and its communities for years to come."