



Outside the Region: Dunkelman of Soloff Rlty. and Zoltek of Zoltek Rlty. collaborate for two leases

February 20, 2018 - Front Section

Newark, NJ A recently signed lease with 7-Eleven and the opening of Blink Fitness at Ironbound Plaza mark the start of a new chapter for this property located at 2 Ferry St. Paramount Assets purchased the building vacant in early 2017; less than 12 months later it has been renovated and fully leased.

David Dunkelman of Soloff Realty served as tenant broker in the Blink Fitness lease at Ironbound Plaza. Urszula Zoltek from Zoltek Realty represented 7-Eleven.

Initially built as a bank building in the city's heyday and later converted for medical use, Ironbound Plaza sits on the corner of Market Street, adjacent to Newark Penn Station. Its new retail tenants will benefit from that facility's 30,000-person average weekday passenger count. At the same time, the convenience store and the affordable fitness chain's first Newark location are positioned to serve the city's growing Ironbound district residential population, as well as CBD commercial occupants.

"We recognized an excellent opportunity to reposition and repopulate a historically significant property with national tenants that truly will serve the surrounding community," said Richard Dunn, senior vice president of Paramount Assets. "This includes commuters looking to grab a cup of coffee on the way to the train, Newark-based professionals wanting to get in a workout after business hours, and local residents needing a quick grocery pickup – and every combination therein."

Paramount Assets—which has a four-decade history of involvement in repurposing, reconstructing and renovating vacant downtown properties—preserved many original features in the renovation and redesign of Ironbound Plaza, including the building's architecturally distinct facade. The firm's in-house construction team currently is heading the Blink Fitness fit-out. This newest location for the rapidly expanding national brand, is set to open in March. The original walk-in bank vault plays prominently in the design of the lower level. 7-Eleven will occupy the "tip" of the triangle; the street-level store will be accessed via the building's original grand staircase and revolving door. A second-quarter 2018 opening is anticipated.

Strong public-private partnership has been integral in the rapid progress at Ironbound Plaza, according to Dunn. "From the outset, this project has been well-received by the city and the Newark Community Economic Development Corp.

"The opening of Ironbound Plaza is another step forward in the creation of a Transit Village in the

Penn Station area,” said mayor Ras Baraka. “We are creating a residential, retail and commercial hub that takes advantage of the connection of Penn Station to the entire region while helping to create a walkable downtown. The creative re-use of a former bank building for a sports club and retail exemplifies our strategy of preserving Newark’s historic structures and repurposing them to meet today’s needs.”

Paramount Assets is a family-owned, regional, full-service real estate investment firm specializing in urban property ownership, management and development. The company’s portfolio includes 2.5 million s/f of commercial, multifamily and mixed-use holdings involving 225 properties across 25 New Jersey municipalities – including a growing foothold in the city. The company maintains a holistic, vertically integrated approach to real estate development, with in-house acquisition, leasing, legal, accounting, property management and construction teams.

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