



Outside the Region: Lotus Capital Partners unveils plans for Riverfront Sq., in Newark; Designed by Michael Green Architecture

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Newark, NJ Lotus Equity Group plans to develop one of the country's largest mass timber office buildings as part of Riverfront Square, one of the city's most ambitious redevelopment projects. Designed by architecture firm Michael Green Architecture, the first commercial building in the project will encompass up to 500,000 s/f of class A office space designed to enhance tenant wellness and environmental sustainability.

Riverfront Sq. will transform one of the downtown area's most important sites into a 24/7 community. The 11.8-acre site sits adjacent to the waterfront, near NJ Transit's Broad Street station and complements the future Riverfront Park designed by the James Corner Field Operations. The mixed-use project is expected to provide up to 2,000 residential units, large and small-scale retail, cultural and public open space, a hotel, two million s/f of office space, and parking spaces downtown.

Environmental advantages of timber-built buildings are largely derived from its construction. Trees absorb and hold carbon until they decompose or are burned, while the manufacture of concrete and steel accounts for an estimated 10% of greenhouse-gas emissions.

"To build the nation's largest timber building in Newark speaks to the confidence and belief we have in the city and Riverfront Square as a world-class location that can compete with any great city around the world," said Ben Korman, CEO and founder of Lotus Equity Group. "The vision we share with Michael Green is to design the most environmentally sustainable office tower that enhances the health of tenants and the surrounding communities through efficient planning and green design. When you merge these benefits with Newark's emerging technology sector, Riverfront Square is primed to help companies attract and retain valuable talent."

"This project represents an opportunity for MGA, in collaboration with Lotus Equity Group, to lay the foundation for the future of Riverfront Square and the city of Newark more broadly. Good buildings are good neighbors and we envision a sustainable, efficient and architecturally-stunning future for Newark," said Michael Green, founder and principal of Michael Green Architecture.

John Picco, Peter Van Duyne, Sean Brady, Alex Lachmund and Christian Politan of Cushman & Wakefield have been selected as the project's exclusive commercial brokerage team.

“As companies continue to prioritize sustainability, wellness and innovation, buildings like this have become extremely attractive to tenants across industry sectors. Newark is a growing business community, already home to noteworthy companies like Audible, Panasonic and Prudential, and Riverfront Square represents an opportunity for companies growing in or moving to the New York metro area to enter a highly desirable live, work, play development unlike any other,” said Picco, executive director of Cushman & Wakefield.

Lotus Equity Group is a socially conscious developer and owner deeply committed to revitalizing downtown Newark and creating a 24/7 live-work-play community. Lotus has been an integral force in the city’s recent business development; Ben Korman, Lotus Equity Group’s founder, is also the operating partner of C&K Properties, the longstanding owner of 2 Gateway Center, Newark’s largest office building.

Four architecture firms will lead the development of Riverfront Square, including TEN Arquitectos, Practice for Architecture and Urbanism, Minno & Wasko Architects and Planners and Michael Green Architecture. Each of the selected architects have been chosen for their own commitment to responsible community development, acting as visionary leaders who seamlessly combine architecture and design with urban sensibility. With its deep experience in Newark and in delivering complex projects around the world, Lotus is uniquely positioned to do its part in advancing a shared vision for the city.

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