

# NJBIA

## REPORT TO MEMBERS *by Philip Kirschner, President*

### New Good Neighbor Winners Deliver Despite the Recession

**The year 2009 will go down in history as the worst economic crisis since the Great Depression in the 1930s.** It even has its own name—the Great Recession. It was fueled in part by a real-estate bubble that burst, where a sharp decline in real-estate prices exposed serious flaws in our financial system. It was against this backdrop that NJBIA opened up competition for its 50th Annual New Good Neighbor Awards. With commercial real estate in a deep recession, we were expecting a weak response to our call for nominations.

Thankfully, that did not happen. The New Jersey Business & Industry Association received 50 nominations, which represented one of our largest groups of projects in terms of the money invested and the number of jobs created. On June 4, NJBIA will honor the winners with a luncheon at the Pines Manor in Edison. I encourage you to read the profiles of each project in this edition of *New Jersey Business*.

The resilience of the entrepreneurs behind these projects is amazing. Despite being in the midst of the worst economic crisis in 90 years and operating in one of the most difficult states in the nation for development, our nominees invested more than \$1 billion in construction and renovation and created more than 13,000 construction jobs. (The projects were completed in 2008 and 2009.)

The economic benefits of these projects speak for themselves. Beyond that, though, each one adds to the quality of life in its community. These projects have helped relocate corporate headquarters to New Jersey, preserved historic sites,

renovated dilapidated buildings and revitalized inner cities. They have expanded educational facilities, created new retail outlets and renovated office space. They provide crucial services and employ the latest green building techniques to help the environment.

One winning project replaced a key part of a water treatment plant that has been in operation since 1916. Another refurbished an 1820s-era hotel that had been empty for nearly 40 years. Paterson's historic downtown became home to a brand new \$60-million shopping mall. Downtown Bayonne benefits from a renovated ShopRite supermarket within the central business district.

>This year's **New Good Neighbor winners showed resilience and courage** at a time when our state needed those qualities the most.

In many ways, this year's entrants are no different than past years'. Every year since 1960, NJBIA has partnered with *New Jersey Business* to honor projects that have created jobs, generated new local tax revenues and improved the quality of life in their communities. Too often, however, these contributions are overlooked. The goal of the New Good Neighbor Awards is to highlight the many positive contributions businesses make to the economy and to the state.

As we struggle through these tough economic times, it's important for the public and our government leaders to know that businesses are still contributing greatly to economic growth. NJBIA works tirelessly to encourage lawmakers to work to create a more probusiness climate in New Jersey, and it is critical for us to be able to point to the enormous benefits that businesses provide, such as jobs, tax revenues and charitable contributions. With the negative stories in the media about some businesses these days, it is important to be able to show the positive contributions projects like these make to the community.

This year's group of New Good Neighbor winners is special. They showed resilience and courage at a time when our state needed those qualities the most. NJBIA congratulates its 2010 New Good Neighbors State. **NJB**

