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"THIS IS A VERY DELIBERATE, FOCUSED EFFORT. IT'S A MARATHON. IT'S PUBLIC-PRIVATE PARTNERSHIPS THAT WILL ATTRACT THE TRUE PRIVATE-SECTOR DOLLARS. BUT YOU HAVE TO WORK AT IT EVERYDAY. YOU HAVE TO KEEP REMINDING YOUR PARTNERS EVERY DAY THAT THEY HAVE TO HOLD UP THEIR END OF THE BARGAIN."

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120 Albany Street
New Brunswick, New Jersey 08901

732.249.2220

www.devco.org





DEVCO

City of New Brunswick

New Brunswick, New Jersey is a working city where corporate meets collegiate, high tech meets health care, and small and large companies find the perfect location for success today and expansion tomorrow.

It is the city that Rutgers, the University of Medicine and Dentistry of New Jersey, Robert Wood Johnson Medical School, Robert Wood Johnson University Hospital, St. Peter's University Hospital, the Cancer Institute of New Jersey, Johnson & Johnson, and other industry leaders call home.

The city offers a variety of resources, from technology facilities and infrastructure to trained employees and training centers. A civic and corporate partnership is ready to welcome your business to New Brunswick.

"By every measurable standard, the last ten years has brought amazing progress to New Brunswick. Now as we turn our eyes toward the next generation of our rebirth, we have the opportunity to produce a blue print for future development capturing the goals, vision and ambition of an even better New Brunswick."

Jim Cahill, Mayor



growth

NEW BRUNSWICK'S POPULATION IS AT AN ALL-TIME HIGH AND GROWTH IS OCCURRING AT A NEAR-RECORD RATE.

population

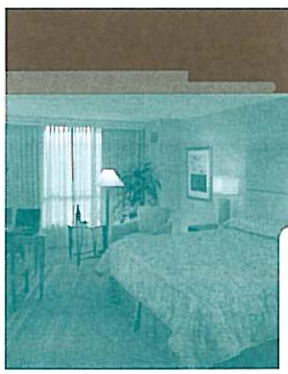
ACCORDING TO THE 2000 CENSUS, NEW BRUNSWICK HAS A CURRENT RESIDENTIAL POPULATION OF 49,000 -- A NUMBER THAT DOUBLES DURING THE BUSINESS DAY -- REPRESENTING A 16.5% INCREASE FROM THE LAST DECADE.

income

APPROXIMATELY 800,000 INDIVIDUALS RESIDING IN 275,000 HOUSEHOLDS WITH AN AVERAGE ANNUAL INCOME OF \$95,320 RESIDE WITHIN TEN MILES OF DOWNTOWN NEW BRUNSWICK.

for more information contact:

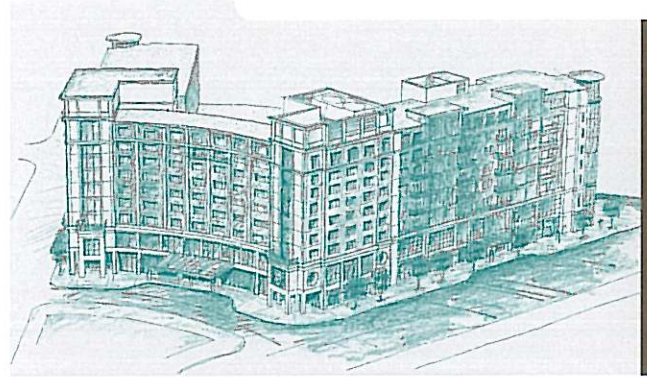
GLENH PATTERSON, DIRECTOR
NEW BRUNSWICK DEPARTMENT OF PLANNING,
COMMUNITY AND ECONOMIC DEVELOPMENT
732-745-5050



DEVCO

Mixed-Use | Heldrich Plaza

Heldrich Plaza is one of New Jersey's most significant urban economic development investments. It represents a unique partnership among Devco, private developers, Rutgers, New Jersey Department of Labor, New Jersey Redevelopment Authority, and the City of New Brunswick. The cornerstone of this mixed-use facility occupying 1.8-acres in the heart of the city's Cultural Center is the John J. Heldrich Center for Workforce Development, the nation's first university-based institute devoted to transforming the complex system of workforce development at the local, state, and federal levels. The project creates jobs and business opportunities for New Brunswick's residents, continues the city's revitalization strategy, and strengthens the state's economy.



anticipated completion: 2004

size: 365,00 SQ. FT.

occupancy: JOHN J. HELDRICH CENTER FOR WORKFORCE DEVELOPMENT, 250-ROOM HOTEL, 50,000 SQ. FT. EXECUTIVE CONFERENCE CENTER, 24 LUXURY CONDOMINIUMS, STREET LEVEL RETAIL SPACE, ACADEMIC/OFFICE SPACE

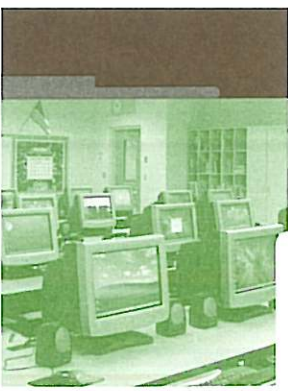
partners: DEVCO, KEATING DEVELOPMENT COMPANY, THE ADVANCE GROUP, BENCHMARK HOSPITALITY

architect: CULPEPPER, MCAULIFFE, MEADERS INC.

construction manager: KEATING BUILDING CORPORATION

investment: \$100 MILLION





DEVCO

Partnering with Educational Institutions Lord Stirling Community School

The new Lord Stirling Community School is the state's first public school to be constructed as a redevelopment project. The state-of-the-art urban facility is located on George Street within New Brunswick's commercial district and comprises a full performance auditorium, a gymnasium, and facilities for enhanced arts and technology education to accommodate students in grades Pre-Kindergarten through 8. Built as a redevelopment project by Devco on behalf of the New Brunswick Board of Education and the City of New Brunswick, the new Lord Stirling Community School serves as a model for future school construction in special needs school districts across the state under the New Jersey Educational Facilities and Construction Act of 2000. This significant redevelopment initiative not only provides the Board of Education and the entire city of New Brunswick with a much needed new school facility, but also provides for a unique opportunity to anchor further redevelopment for ongoing revitalization activities along the George Street corridor.



completed: SEPTEMBER 2002

size: 103,000 SQ. FT.

occupancy: NEW BRUNSWICK BOARD OF EDUCATION

developer: DEVCO

architect: VITETTA

construction manager: JOSEPH JINGOLI & SON, INC.

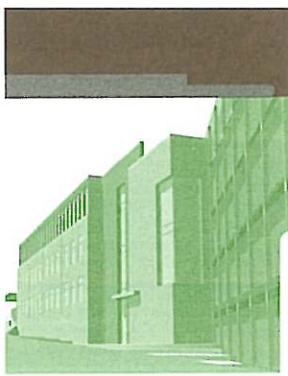
investment: \$27.8 MILLION

financing: CONSTRUCTION LOAN PROVIDED BY
FIRST UNION NATIONAL BANK

"The goal of the School Construction Corporation is single-stop shopping and encouraging the New Brunswick model as an example that works and works well."

Governor James E. McGreevey
September 5, 2002





DEVCO

Partnering with Educational Institutions Rutgers Public Safety Building

Through a unique partnership with Devco, Rutgers continues to expand its presence in the downtown. This project, located in the George Street redevelopment area, will house the University's extensive Public Safety operations. The design of the 75,000 sq. ft. facility will complement the scale and architecture of the surrounding neighborhood. As an extension of the heart of downtown New Brunswick, the George Street corridor provides direct access to Route 18 and also serves as a direct link between Rutgers' main College Avenue campus and the Douglass and Cook College campuses at the southern edge of the city. In addition to substantial office square footage programmed for current and future use, the project includes both secured parking for public safety vehicles as well as structured parking for various university users, including staff, faculty, students and visitors.

anticipated completion: 2004

size: 75,000 SQ. FT. OF OFFICE AND ADMINISTRATION SPACE PLUS
STRUCTURED PARKING FOR APPROXIMATELY 310 VEHICLES

occupancy: RUTGERS DIVISION OF PUBLIC SAFETY, INCLUDING POLICE
EMERGENCY SERVICES, PARKING AND TRANSPORTATION
AND ADMINISTRATIVE FUNCTIONS

developer: DEVCO AND KEATING DEVELOPMENT COMPANY

architect: KSS ARCHITECTS

construction manager: KEATING BUILDING CORPORATION

investment: \$34 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION
UNDERWRITTEN BY WACHOVIA





DEVCO

Partnering with Educational Institutions Child Health Institute of New Jersey



anticipated completion: 2004

size: 145,000 SQ. FT.

occupancy: UMDNJ (UNIVERSITY OF MEDICINE & DENTISTRY OF NEW JERSEY)

developer: DEVCO AND KEATING DEVELOPMENT COMPANY

architect: HILLIER

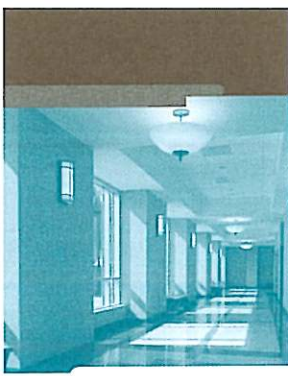
construction manager: JOSEPH JINGOLI & SON, INC.

investment: \$73 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION, FEDERAL, STATE, CORPORATE AND FOUNDATION GRANTS

Devco, in conjunction with University of Medicine and Dentistry of New Jersey (UMDNJ), is developing the country's most comprehensive biomedical research center focusing on the genetic, environmental, and behavioral factors in human growth and development with an emphasis on prevention, treatment, and cure of childhood diseases. The expansive research and development facility, situated among the campuses for Robert Wood Johnson University Hospital, UMDNJ-Robert Wood Johnson Medical School, and The Cancer Institute of New Jersey, includes laboratories, office and administrative space, a transgenic gene targeting facility, and vivarium. The Child Health Institute will also serve as the linchpin for additional redevelopment in the immediate area, further strengthening New Brunswick's concentration in the health care industry. Additional development plans on adjacent sites include Children's Specialization Hospital, a 630-car parking garage, and a 20,000 sq. ft. commercial office building.





DEVCO

Partnering with Government Civic Square Public Safety Building Phase Two - The Civic Square Initiative

The city's new public safety building expands and energizes New Brunswick's government district, blending historical renovation with new construction. The redevelopment project brought together the city, the county, and the federal government, as well as public and private developers, to create cost effective and efficient work environments while extending the nucleus of the city's downtown revitalization effort. Government services are now located in a more convenient, attractive, and accessible environment and high security functions are now contained in a separate and secure structure. Together with the other projects developed by Devco through the Civic Square initiative, including the Middlesex County Administration Building, the new Middlesex County Family Courthouse and the renovated criminal courts building, the city of New Brunswick now has a true government district anchored within its commercial center.



2002 George Shagawat®

completed: MAY 2000

size: 118,000 SQ. FT.

occupancy: U.S. POSTAL SERVICE, NEW BRUNSWICK POLICE DEPARTMENT,
NEW BRUNSWICK MUNICIPAL COURTS, MIDDLESEX COUNTY
PROSECUTOR

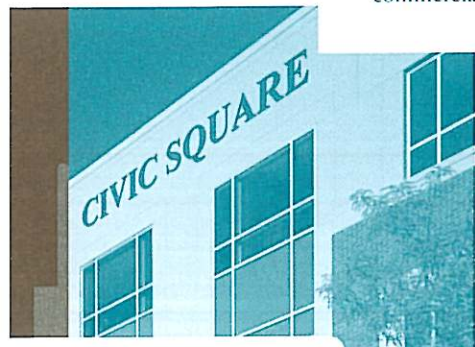
developer: DEVCO, KEATING DEVELOPMENT COMPANY,
U.S. POSTAL SERVICE

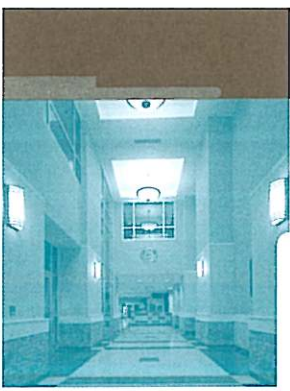
architect: ROTHE-JOHNSON-FANTACONE

construction manager: KEATING BUILDING CORPORATION

investment: \$27 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION UNDERWRITTEN
BY CORESTATES





Partnering with Government Middlesex County Administration Building Phase Two - The Civic Square Initiative

The new County Administration was the first government building completed as part of the Civic Square initiative – representing New Jersey's first privately conceived, planned, developed, constructed, and maintained government complex. At the conception of the project, the city and county governments were faced with a critical need to renovate outdated and inefficient government buildings to accommodate current needs as well as future growth. Rather than assume costly and lengthy renovations through taxpayer-based financing, Devco proposed the development of a new government complex, created through an innovative public-private partnership, to deliver the government buildings in a timely and cost-effective manner. This would prove to be not only the best economic alternative for the government entities and the taxpayers, but also the impetus for expansive revitalization efforts in the heart of the city.



completed: OCTOBER 1999

size: 115,000 SQ. FT.

occupancy: COUNTY OF MIDDLESEX

developer: DEVCO AND KEATING DEVELOPMENT COMPANY

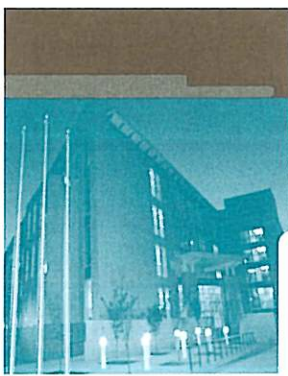
architect: ROTHE-JOHNSON-FANTACONE

construction manager: KEATING BUILDING CORPORATION

investment: \$23 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION
UNDERWRITTEN BY CORESTATES

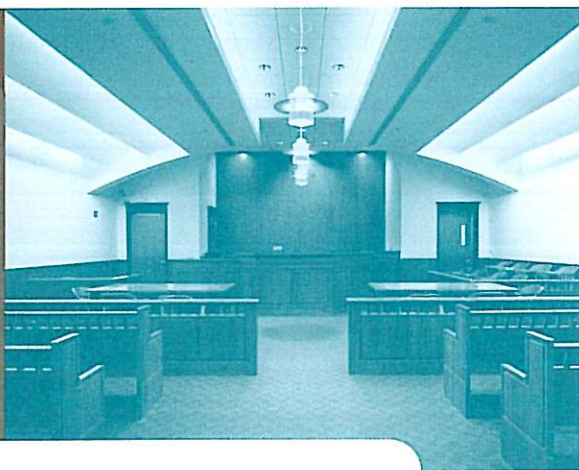
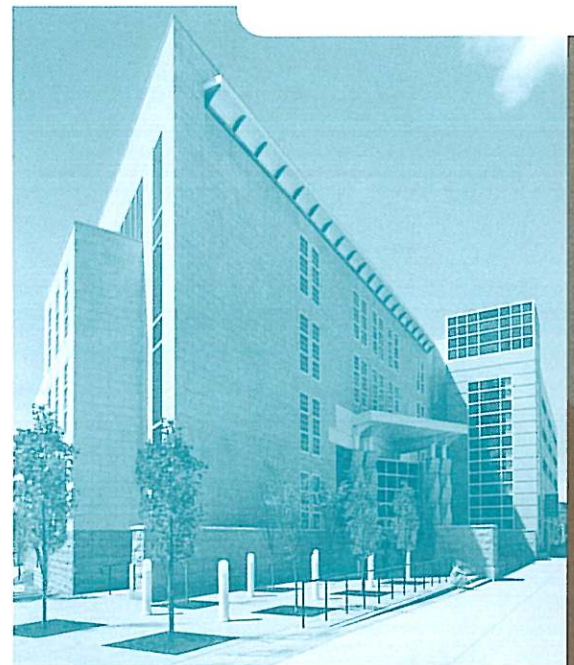




DEVCO

Partnering with Government Middlesex County Family Courthouse Phase Three - The Civic Square Initiative

Utilizing its public-private partnerships expertise, Devco achieved multiple development goals in constructing the first privately developed courthouse in the State of New Jersey. Building upon the redevelopment success of Civic Square I and Civic Square II, Devco partnered again with Keating Development Company to build the new Family Courthouse. The opening of the courthouse signaled the completion of a true government district for the City of New Brunswick. Resources were leveraged to amplify the overall economic impact of this redevelopment project and to ensure that a number of development goals were met. In addition to the state-of-the-art courthouse, the mixed-use facility includes street level retail space to service the immediate neighborhood, visitors, attorneys, and staff at the new courthouse, as well as office space to house the New Brunswick campus of Middlesex County College.



completed: JUNE 2000

size: 95,000 SQ. FT. MIDDLESEX COUNTY FAMILY COURTHOUSE,
13,000 SQ. FT. RETAIL/OFFICE SPACE, AND 450-SPACE PARKING GARAGE

occupancy: MIDDLESEX COUNTY FAMILY COURTS, NEW BRUNSWICK
PARKING AUTHORITY, MIDDLESEX COUNTY COLLEGE,
STREET-LEVEL RETAIL TENANTS

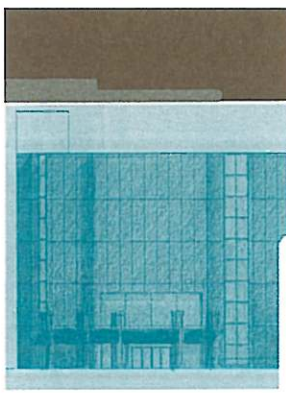
developer: DEVCO AND KEATING DEVELOPMENT COMPANY

architect: FORD FAREWELL MILLS AND GATSCH, ARCHITECTS

construction manager: KEATING BUILDING CORPORATION

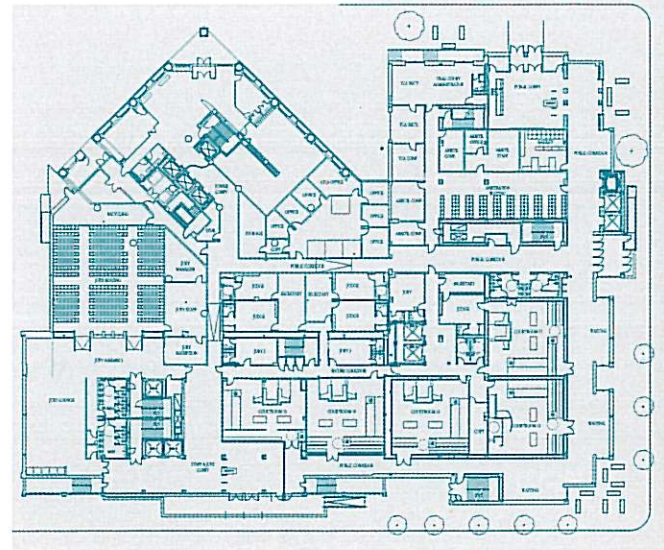
investment: \$30 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION UNDERWRITTEN
BY COMMERCE CAPITAL MARKETS



Partnering with Government Middlesex County Courthouse Renovation Phase Four - The Civic Square Initiative

The completion of the new Middlesex County Family Courthouse presented the county and Judiciary with the need to reconfigure the former Family Court space in the County Courthouse to accommodate the remaining judicial functions. At the request of the Judiciary, Devco undertook an extensive analysis to determine the best use of the remaining courthouse space with an eye toward future needs. A complete floor-by-floor modernization of the aging and inefficient courthouse was deemed necessary. The planned rehabilitation will provide a new public entrance with more efficient and extensive security operations, barrier-free access, additional secured elevators, improved jury assembly areas, and fully updated HVAC, electrical, communications and life safety systems. All courtrooms are being renovated and updated to conform to state-mandated guidelines and to allow for future growth. The dated exterior façade on Bayard Street will get a much-needed facelift, greatly enhancing the overall streetscape, and an adjacent residential tower will provide an additional three floors of office space for the courts.



anticipated completion: 2003

occupancy: MIDDLESEX COUNTY COURTS SYSTEM

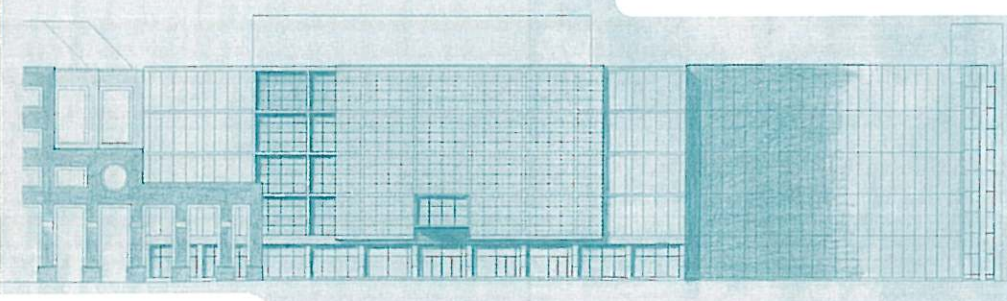
developer: DEVCO, KEATING DEVELOPMENT COMPANY

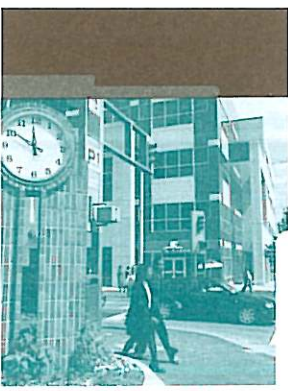
architect: FORD FAREWELL MILLS AND GATSCH, ARCHITECTS

construction manager: KEATING BUILDING CORPORATION

investment: \$33 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION UNDERWRITTEN BY A.G. EDWARDS





DEVCO

Mixed-Use | Liberty Plaza

Liberty Plaza highlights Devco's greatest strengths: foresight and planning rooted in an intricate understanding of New Brunswick and the greater economic forces that drive its market potential. This successful mixed-use facility located in the heart of the city's district further transforms the landscape of the downtown area while drawing nearly 500 jobs and increasing the municipal tax rates of an entire city block by 300 percent. This new office and retail complex also bolsters the health care industry's presence in New Brunswick, and builds upon Devco's prior investment in the nearby Cultural Center and Civic Square Districts.



completed: JULY 1998

size: 135,000 SQ. FT. (115,000 SQ. FT. OF ADMINISTRATIVE SPACE,
20,000 SQ. FT. OF STREET LEVEL RETAIL AND RESTAURANT SPACE)

occupancy: ADMINISTRATIVE HEADQUARTERS OF UMDNJ
(UNIVERSITY OF MEDICINE & DENTISTRY OF NEW JERSEY),
RETAIL LEASING TENANTS

developer: DEVCO AND R. BERMAN DEVELOPMENT COMPANY

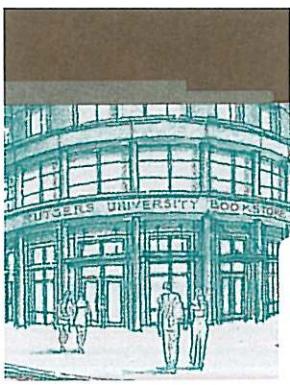
architect: DMR ARCHITECTS

construction manager: GILBANE BUILDING COMPANY

investment: \$23 MILLION

financing: SELF-ISSUING CERTIFICATES OF PARTICIPATION
UNDERWRITTEN BY LEHMAN BROTHERS





DEVCO

Mixed-Use | George Street Redevelopment Project

Devco's concept for the redevelopment of a city parcel along the lower George Street corridor envisions a new mixed-use district with student housing, extensive street level retail, and structured parking. Additional plans call for market-rate housing and increased health care and community space. The cornerstone for this mixed-use project represents an expanded partnership between Devco and Rutgers: a new flagship university bookstore and a new home for nearly 1,000 undergrads. The George Street Redevelopment Project will provide a centralized, downtown destination for the city's existing residential population as well as thousands of Rutgers students. The multiple-use nature of the design meets the commercial, residential, and parking needs of the community while securing the economic feasibility of the project.



anticipated completion: 2004

size: 35,000 SQ. FT. BOOKSTORE, 191 TWO-BEDROOM STUDENT APARTMENTS, 16,000 SQ. FT. ADDITIONAL STREET LEVEL RETAIL SPACE

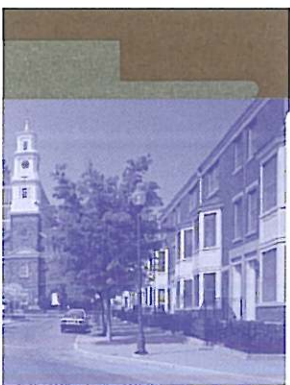
occupancy: UNIVERSITY BOOKSTORE, RETAIL LEASING TENANTS, UNIVERSITY STUDENTS

developer: DEVCO, PENNROSE PROPERTIES

architect: HILLIER

investment: \$45 MILLION





DEVCO

Housing | Riverwatch Residential Community

This unique, upscale residential community blends single family townhomes and luxury rental apartments with some of the city's finest restaurants. Riverwatch is located in a once blighted, post-industrial neighborhood in close proximity to the city's commercial and cultural district. The market-rate apartment buildings integrate the historical architecture of the area and have been leased to full occupancy since opening day. Through the Riverwatch development project, Devco has restored residential life to downtown New Brunswick bringing more than 500 new residents to this center city neighborhood. This new community in the urban core has produced a vitality essential to successful urban revitalization. The residents of this neighborhood have reinvigorated a dormant consumer base, and through increased pedestrian activity, have helped make the city safer.



completion: JULY 1999

size: 199 MARKET-RATE APARTMENTS IN THREE BUILDINGS;
30 TOWNHOUSES

occupancy: MARKET-RATE OWNERS AND RESIDENTIAL
LEASING TENANTS

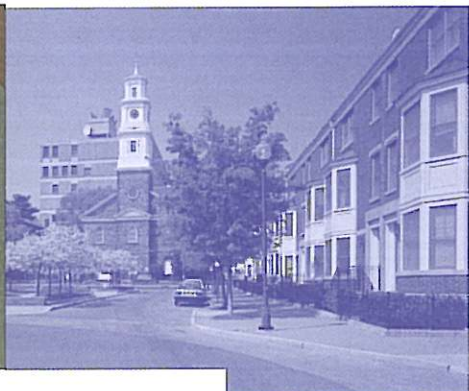
developer: DEVCO AND THE APPLIED COMPANIES

architect: PHASE I - BEYER, BLINDER & BELLE ARCHITECTS
PHASE II - MINNOW & WASKO

construction manager: AJD CONSTRUCTION COMPANY

investment: \$25 MILLION

financing: UDAG, FHA LOAN PROGRAM, AFL-CIO PENSION FUND,
PNC BANK, NEW JERSEY HMFA DOWNTOWN LIVING
PROGRAM, PRIVATE EQUITY





DEVCO

Housing | Skyline Tower

A building originally slated for demolition in New Brunswick's government district is undergoing a creative conversion, turning a defunct county government building into a viable housing alternative for area residents while rehabilitating much needed office space for the Middlesex County courts system. The transformation of the former 13-story Middlesex County administration building into rental units and office space is a model of adaptive re-use. The old building is being stripped down to the steel, and the interior will be replaced with 70 rental units (20% of which will receive affordable housing designation), a fitness center, and fully updated systems and connectivity. The rehabilitation also includes renovation of the first three floors for use by the courts.



anticipated completion: 2003

size: 80,000 SQ. FT. RESIDENTIAL AND OFFICE TOWER

occupancy: RESIDENTIAL LEASING TENANTS,
MIDDLESEX COUNTY COURT SYSTEM

developer: DEVCO, PENNROSE PROPERTIES, INC.

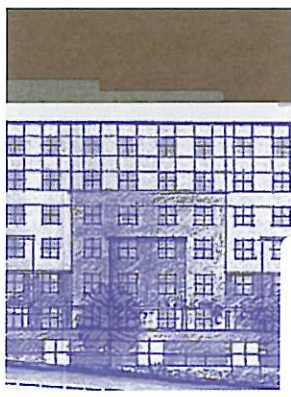
architect: KITCHEN & ASSOCIATES ARCHITECTURAL SERVICES

construction manager: AID CONSTRUCTION COMPANY

investment: \$13 MILLION

financing: TAX-EXEMPT BOND FINANCING, PRIVATE EQUITY,
FANNIE MAE GUARANTEE





DEVCO

Housing | New Brunswick Theological Seminary

Located on an 8-acre tract overlooking the Raritan River and the main campus of Rutgers, New Brunswick Theological Seminary is the oldest seminary in the United States. Many of the historic campus buildings date back more than 150 years and continue to serve the student body and faculty. However, more recent additions to the campus have begun to hinder growth, limit teaching opportunities, and prevent efficient use of the land. As such, the Seminary embarked on a major redesign of the current campus. One of the priorities of the plan is to ensure adequate and quality living facilities for students. At the request of the Seminary and its Board of Directors, Devco has partnered with Community Investment Strategies, Inc. to jointly develop a new 107-unit residence hall. The new apartment building will comprise one-, two- and three-bedroom apartments to provide much-needed housing for students along with a parking structure to address the ever-present parking shortage on College Avenue.



anticipated completion: 2004

size: 107 STUDENT APARTMENTS IN A 6-STORY BUILDING ATOP
290-CAR STRUCTURED PARKING FACILITY

occupancy: SEMINARY STUDENTS AND RUTGERS GRADUATE STUDENTS

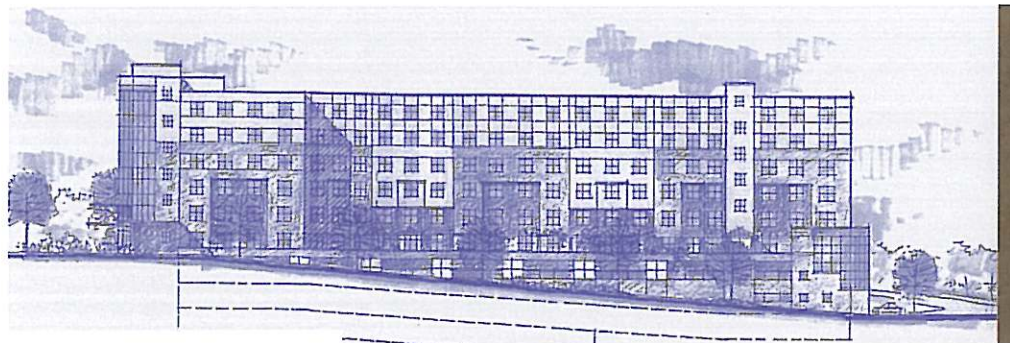
developer: DEVCO, COMMUNITY INVESTMENT STRATEGIES, INC.

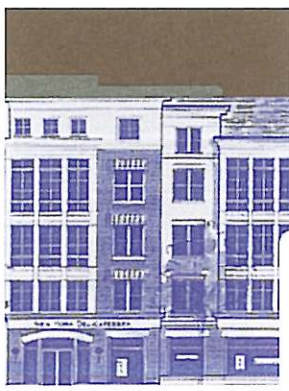
architect: BARTON & ASSOCIATES

construction manager: AID CONSTRUCTION COMPANY

investment: \$18 MILLION

financing: TAX-EXEMPT BOND FINANCING





DEVCO

Housing | Plaza Redevelopment The Metropolitan The Highlands at Plaza Square

An innovative joint venture between Devco and three of New Jersey's leading developers is resulting in an expansive, mixed-use, private redevelopment effort on a 7.5-acre site adjacent to the Heldrich Plaza project. Construction began in late 2001 by Roseland Property Company on The Highlands at Plaza Square. With more than 400 residential units, new retail stores, ample parking, and pocket parks, The Highlands will set the stage for New Brunswick's hottest new place to live and shop. At The Metropolitan, street-level retail will wrap around a new 1,100-space parking garage to be constructed as the base for New Brunswick's newest luxury high-rise apartment building. Developed by The Applied Companies, The Metropolitan will feature 10 stories of one-, two- and three bedroom upscale rental units. The project will be completed with a \$5 million renovation by Matrix of the Plaza I and II offices buildings currently occupying the site.



anticipated completion: 2004

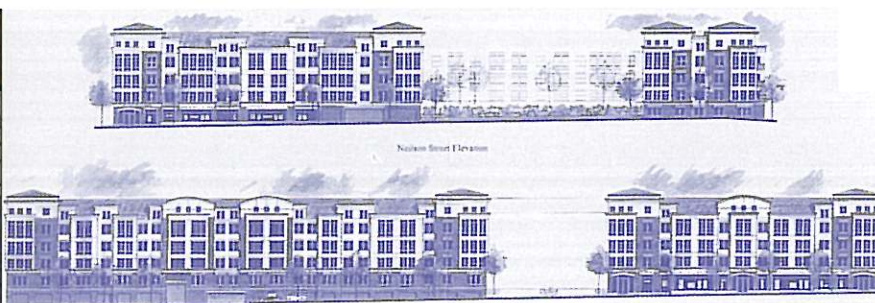
size: 1.26 MILLION SQ. FT., INCLUDING STRUCTURED PARKING FOR 1,600 VEHICLES, 800 RESIDENTIAL RENTAL UNITS, 20,000 SQ. FT. OF STREET-LEVEL RETAIL

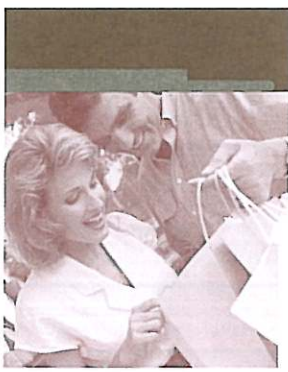
occupancy: RESIDENTIAL LEASING TENANTS, RETAIL LEASING TENANTS, NEW BRUNSWICK PARKING AUTHORITY

developer: MATRIX DEVELOPMENT COMPANY, THE APPLIED COMPANIES, ROSELAND PROPERTY COMPANY, DEVCO

architects: THE LESSARD ARCHITECTURAL GROUP, INC., PETER DEWITT ARCHITECTS

investment: \$125 MILLION





DEVCO

New Brunswick City Market

Managed by Devco, New Brunswick City Market is the nonprofit organization that oversees New Brunswick's Special Improvement District, or S.I.D., with a mission to maximize the return on investment for property owners and merchants in the S.I.D. It does this by:

- promoting New Brunswick as a dining, entertainment, and shopping destination to those who work in the city's downtown, and to those who reside in New Brunswick and the surrounding region;
- attracting new businesses to enhance and expand the retail mix in the S.I.D.;
- working to maintain and improve the S.I.D. environment through street cleaning, removing graffiti, enhancing security, upgrading streetscapes and signage, and fostering and promoting activities downtown.

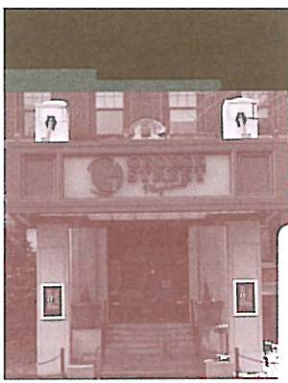


Under Devco's guidance, New Brunswick City Market is a strategic partner in the redevelopment of New Brunswick, providing active and effective strategies and programs to ensure a lively urban environment, including capital investment and improvement, marketing, events, promotions, and retail expansion.

A Board of Directors made up of S.I.D. property owners and merchants, as well as business, community, and government representatives governs City Market. It is managed and staffed by Devco to build and sustain a community framework that ensures success for the buildings Devco brings to life in downtown New Brunswick.

The successful revitalization of a city goes beyond bricks and mortar. It requires an environment and atmosphere that is welcoming, lively, and interesting.





DEVCO

New Brunswick Cultural Center, Inc.

New Brunswick Cultural Center, Inc., a nonprofit organization, oversees the evolution, improvement, and expansion of the downtown cultural and entertainment district.

The arts have a strong and positive impact on the quality of life as well as on the economy of the city. In fact, the redevelopment of the Cultural Center area represented the first step in New Brunswick's overall revitalization. While many other towns are just now learning the true value of a vibrant arts community, New Brunswick is capitalizing on this valuable resource. The New Brunswick Cultural Center is currently undergoing a strategic planning process to reshape and advance the arts community even further. Because of Devco's expertise and proven leadership in redevelopment, creative and extensive financing capacity, and effective experience in fashioning public-private partnerships, Devco was selected to assist the Cultural Center in this process.

In New Brunswick, the arts have a strong and positive impact on the quality of life as well as on the economy of the city.



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