

Promoting New Opportunities at New Jersey Ports

Officials Kick Off Economic Development Marketing Campaign Designed to Bring Investment and Jobs into the Garden State

On March 7th Government officials joined private industry leaders today to kick off an economic development marketing campaign designed to bring investment and jobs to New Jersey's ports.

Members of the brokerage and development community were given a sneak peek at promotional materials set to be mailed to thousands of companies in North America, boasting the merits of moving their operations to the Garden State.

The materials were developed through a public/private collaborative that has been working to turn underutilized and brownfields sites in and around the Port of Newark into sought after locations for warehouse and distribution facilities. Dubbed the "Portfields Initiative," the effort is expected to create jobs, tax revenues and other economic benefits for the region.

"Our ports are the lifeblood of our state's economy," said Caren S. Franzini, Chief Executive Officer of the New Jersey Economic Development Authority (EDA). "Governor Corzine's Economic Growth Strategy calls for the state to encourage the growth of capital investments to promote international business development within New Jersey's ports and logistics systems. The Portfields Initiative supports that strategy."

PSE&G worked with a number of state agencies and private developers to fund and develop a \$250,000 international marketing campaign promoting the initiative. The campaign will begin next week and will target 3,500 companies in North America believed most likely to relocate or expand in the Garden State.

PSE&G has long supported economic development in New Jersey, working closely with public and private sector organizations and leaders to leverage the state's economic strengths. "This initiative showcases both the merits of doing business in New Jersey, and the strategic alliances that work to keep the state economy strong," said Ralph LaRossa, the utility's President and Chief Operating Officer. "I'm proud of our investment in this effort and the work of this group."

The Port of New York and New Jersey is one of the largest and most productive shipping hubs in the world. With commerce already growing at a rate of 10% a year, the port is expected to get even busier with the completion of a dredging project. Deeper channels will allow larger container ships to bring significantly more cargo to the port – and opportunities for economic growth in the region.

The projected growth created a need for more modern distribution and warehouse space in the Port District- an area defined as the 25-mile radius around the Statue of Liberty that includes towns in NJ's Essex, Hudson, Union and Middlesex counties.

There are currently 17 "Portfields" sites in the Port District, located in Kearney, Newark, Elizabeth, Bayonne, Linden, Carteret, Jersey City, Edison, Woodbridge and Perth Amboy. Each site can accommodate at least 350,000 square feet of cargo distribution building space and each has easy access to the New Jersey Turnpike, Newark Liberty International Airport and the ports in Elizabeth and Newark.

PSE&G's partners in the promotional effort include the EDA, the New Jersey Commerce and Economic Growth Commission, the Port Authority of New York and New Jersey, PSE&G and six private developers: Matrix, Prologis, The Morris Companies, Panattoni, IDI and River Terminal Development.

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The EDA is an independent state agency dedicated to fostering economic growth in New Jersey. It has been working with the state's Department of Environmental Protection and other state agencies and departments to expedite project permitting and approvals to accelerate the development of properties in the Port District.

"The success of our collaborative efforts to expand and modernize warehousing and distribution facilities will put businesses in a better position to take advantage of emerging domestic and overseas market opportunities and achieve greater efficiency, productivity and profitability," Franzini said.

For a look at the promotional materials and detailed information on each of the Portfields sites, visit www.locationnj.com/portfields.

PSE&G has helped thousands of companies find sites, locate facilities, maximize incentive returns, and successfully deal with site selection and facility location issues in New Jersey. The utility works closely with public and private sector organizations and leaders to leverage the state's economic strengths- and help New Jersey thrive and prosper. It was recently named the most reliable electric utility in the nation, for the second time in two years.

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