

# Paramount plans fall opening for 37-unit Newark rental project

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A rendering of William Flats at 869 Broad St. in Newark — Courtesy: Paramount Assets

*By Joshua Burd*

A developer is on track to deliver 37 new luxury apartments in Newark this fall, as part of its adaptive reuse of a historic commercial property in the downtown.

Paramount Assets announced Wednesday that construction had reached the midway point at what it calls William Flats, a project at 869 Broad St. The development is also slated to include 12,000 square feet of ground-floor retail space, for which the firm says it has strong activity.

“We set out to create a multifamily offering that complements its neighborhood and symbolizes the continuation of Newark’s revitalization,” said Paramount Assets’ Richard Dunn, senior vice president. “William Flats is a historically significant property that will be ideally suited to serve the lifestyle needs of anyone looking for outstanding mass transit access and a walkable neighborhood that offers shopping, culture and entertainment, recreation and nightlife opportunities.”

Jarmel Kizel Architects and Engineers Inc. is the project’s architect.

Located between the high-profile Teachers Village project and the Prudential Center, the project is redeveloping the former United Women’s Garment Workers’ Union headquarters property. Paramount Assets has preserved elements of the original building, including its architecturally distinctive façade, while incorporating modern conveniences into the property’s studio, one- and two-bedroom units.

Along with its 37 high-end apartments, Paramount plans to introduce green elements such as a four-story open-air courtyard core with a vertical garden and landscaped deck, according to a news release. Residents will enjoy high ceilings, high-end appliances and fixtures and amenities such as a secure package room, a recreation room and gym.

The developer also highlighted plans for a vertical garden or “live wall,” which it calls a distinctive feature of the urban development.

“This environmentally friendly mini-garden will grow along a two-story wall with the help of a trellis,” Dunn said. “The entire courtyard, dotted with benches, will bring a bit of nature to William Flats residents — offering a peaceful getaway in the heart of a bustling urban downtown.”

William Flats is slated for delivery in October 2018, with leasing of the residential units set to commence in August, the news release said. Paramount has secured the first commercial tenant for the retail space, while it has also signed a letter of intent with a national retailer and is in active discussions for the balance of the space.