

**FOR IMMEDIATE RELEASE:**

March 10, 2017

**LEADERS OF CONNER STRONG & BUCKELEW, NFI,  
AND THE MICHAELS ORGANIZATION PLAN  
\$245 MILLION INVESTMENT IN CAMDEN**

*If Approved, Project Will Bring 869 Jobs to Camden*

**CAMDEN, NJ:** The leaders of Conner Strong & Buckelew, NFI, and The Michaels Organization (TMO) today announced they have submitted applications under the Grow NJ Program to construct their new headquarters in Camden. The applications are expected to be considered by the state Economic Development Authority at its meeting on March 14, 2017. If approved, the trio of industry leaders would begin the process to move the national headquarters of their firms to Camden, each bringing hundreds of jobs to the city.

“When The Camden Waterfront was announced almost a year-and-a-half ago, we lauded the vision and commitment to Camden,” said George E. Norcross, III, the Executive Chairman of Conner Strong & Buckelew and the Chairman of the Board of Trustees of Cooper University Health Care. “If our applications are approved by the EDA, we will each be investing tens of millions of dollars and aligning the futures of our companies with the future of Camden.”

If constructed, the new building will stand 18 stories high with separate office space for the three companies and shared amenity space. Conner Strong & Buckelew, NFI, and The Michaels Organization will divide the office space. The project also includes structured parking for employees and visitors and an outdoor piazza overlooking the Delaware River and the Philadelphia skyline capable of accommodating 1,000 people. The total cost of the project is estimated to be \$245 million. With timely approval and no unexpected delays, the Camden Tower would be ready for occupancy in August 2019.

The application builds on the investment the companies, their leaders, and their families have made to Camden’s future. Last fall, the group announced they and

members of their families<sup>1</sup> had purchased the Ferry Terminal Building, which was the first privately funded office building in the City of Camden in almost 50 years when it was built in 2007. The three leaders may also invest as much as an additional \$100 million in new apartments and a hotel to be developed as part of The Camden Waterfront, bringing their total commitment to Camden's future to over \$350 million.

"If approved we will be able to maintain NFI's headquarters in Camden County and grow our employee base there, reinforcing our continued commitment to South Jersey and the communities NFI has been a part of since its founding in 1932," said NFI CEO, Sid Brown, who, together with his brothers, owns and manages NFI. "The focus of our new building's design will be on the employee experience. The building and surroundings will offer our employees the first-class office space and amenities they deserve, making NFI an even more appealing and exciting place to work."

"We are incredibly excited about the future of Camden and about the future of our Organization being headquartered there," said TMO President John J. O'Donnell. "This move will enable us to offer our growing workforce a world-class, state-of-the-art headquarters location in a city that is once again poised for greatness."

The applications are being made as part of the "Grow New Jersey" program approved by the New Jersey Legislature with broad bipartisan support in 2013 and amended in 2014 to help create and retain jobs in New Jersey, with a focus on five struggling communities: Paterson, Passaic, Camden, Trenton and Atlantic City.

The innovative Grow NJ program does not award direct grants as other programs have. Instead, companies are eligible for the tax credits if they first make a capital investment and annually meet stringent job creation and retention targets. The credits, payable on an annualized basis over a 10-year period after the company opens its new facility, are permitted to be sold to another business if a recipient is unable to use the credits. All credits are subject to federal and state taxes. If a firm fails to meet the annual job creation and retention targets, it risks losing the credit and may have credits from previous years recaptured. Effectively, the credits are not fully collectable until 10 years after the firm makes its full investment and may be "clawed back" up to 15 years after they are first provided. After deductions, depreciation and the payment of taxes, it is estimated that the awarded tax credits will yield just a fraction of their face value to the firms that qualify.

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<sup>1</sup> Congressman Donald W. Norcross and his immediate family are not involved in and do not stand to benefit from any of the three projects – the Ferry Terminal Building, the Camden Tower, or the potential apartments and hotel.

In the last five (5) years, Camden has seen more than \$2.5 billion of new development either completed, under construction or with funding committed. More than twenty companies have announced plans to move to Camden, including Subaru’s American headquarters, the Philadelphia 76ers recently completed relocation of its headquarters and practice facility, ResinTech Inc., and the more than \$300 million Holtec International has invested in its new Holtec Technology Campus, including international corporate office and manufacturing facility. Last week, American Water Works Co., broke ground on its 220,000 sq. foot headquarters that will bring more than 700 jobs to the city when it opens in late 2018.

If the applications are approved, the new Camden Tower project will bring a minimum of 869 jobs to the city.

	<b>Building total</b>	<b>Conner Strong &amp; Buckelew</b>	<b>NFI</b>	<b>The Michaels Organization</b>
Size	375,000 sf <sup>1</sup>	110,161 sf	101,511 sf	101,511 sf
Min. Number of Jobs to Camden	869	253	341	275
Investment	\$244,996,450	\$86,239,720	\$79,377,980	\$79,378,750

<sup>1</sup> Total square footage in the building includes shared and mechanical space not accounted for in the office space for the three firms.

Conner Strong & Buckelew is among America’s largest insurance brokerage, risk management and employee benefits brokerage and consulting firms. With a team of nearly 400 professionals, the firm is an industry leader and provides high-risk businesses across the country and abroad with comprehensive solutions to prevent losses, manage claims, and drive bottom line growth. NFI is a leading global supply chain solutions provider that employs more than 8,000 individuals across North America. Delivering end-to-end solutions to companies from numerous industries, NFI collaborates with customers to optimize their supply chains and help them grow. The Michaels Organization is a national leader in residential real estate that creates award-winning affordable, mixed-income, military and student housing. Michaels has been working in Camden for more than two decades, revitalizing the housing in several neighborhoods and as a partner creating new student housing at Rutgers University. Currently, The Michaels Organization is preserving and creating almost 600 units of high-quality mixed-income housing in Camden.

The large amount of private sector capital being invested in Camden is a sign that the years of effort to turn around the city is working. Ongoing successes include:

- Dramatically improved public safety: In 2012, the City of Camden police force was eliminated, replacing it with a county wide force that is today both significantly larger and more efficient. The results have been dramatic, with violent crime down across the board and a new relationship between police and the community.
- Reducing Poverty: According to freshly released Census statistics, poverty dropped dramatically in 2014, falling from 42.6 percent in 2013 to 36.5 percent in 2014.
- Rethinking and rebuilding Camden schools: In 2012, Camden was given the ability to do something unprecedented: rethink from the ground up how it educates its children. The “Urban Hope Act” was a pilot program that allowed the Camden school district to close failing schools and open 15 new renaissance neighborhood schools, including the KIPP Cooper Norcross Academy and others led by Mastery Schools and Uncommon Schools. As reported by the Philadelphia Inquirer, while the District as a whole made progress on state standardized tests, “The most significant gains, however, were made by students enrolled in six schools managed during the 2015-16 school year by Camden's three ‘Renaissance’ school operators. There are now 10 Renaissance schools in the city.” [September 26, 2016]
- Creation of the MD Anderson Cancer Center at Cooper: In October 2013, MD Anderson brought its internationally renowned cancer care to a new, state-of-the-art, \$100 million, four-story, 103,050 sq. ft. comprehensive cancer center at Cooper University Healthcare. The facility has already announced plans to expand due to high demand.
- Establishment of the Cooper Medical School of Rowan University (CMSRU): Opening to students in 2012, the Cooper Medical School of Rowan University is already distinguishing itself as an innovative leader in medical education and research. The school, which is the first new medical school in the area in over 30 years, graduated its first class in 2016.
- Rutgers University expansion and Rowan University/Rutgers-Camden Joint Health Sciences Board: Rutgers University is expanding in Camden, adding a recently completed \$55 million student dormitory and a soon to be constructed \$62.5 million nursing school. In addition, the Rowan University/Rutgers-Camden Board of Governors Health Sciences Campus is constructing a \$76 million building in downtown Camden to house collaborative programs in the health sciences from both universities.
- Expansion and management of a citywide sports leagues: In June 2016, dozens of sports personalities, elected officials, and community leaders joined in announcing the launch of the Camden Health & Athletic Association (CHAA). The CHAA was formed with the goal of strengthening the community, keeping young people

healthy and active, while expanding the availability of health and athletic programs in the City and has already sponsored basketball and soccer leagues.

- Demolition of unsafe and vacant structures: The City of Camden is demolishing between 600 and 800 vacant and unsafe structures that scar neighborhoods and serve as havens for illegal activity. These sites will help spur new development across the city.

Due to the locally driven successes, Camden was awarded its first credit worthy bond rating in 15 years and, in April 2015, Camden was named a federal “Promise Zone,” which helps high-poverty areas compete for federal aid and boost economic activity, reduce violent crime and upgrade standards of living for city residents.

“I hope that our applications are approved, and I look forward to not just being a cheerleader for Camden, but being a corporate resident,” closed Norcross.

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