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## **Skyview signals Rahway revival**

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Hoping to attract a new breed of upscale businesses to Rahway's evolving downtown, broker CB Richard Ellis has started to market retail space within the heart of the city's redevelopment effort, the 16-story Skyview at Carriage City Plaza.

The Skyview is a mixed-use tower similar in spirit and design to Center City in Paterson and the Esperanza at Asbury Park -- high-rise retail/residential structures whose construction denotes the most tangible redevelopment effort each municipality has seen in many years.

As with the 16-acre mixed-use Centuria redevelopment project in downtown Fort Lee, Skyview is expected to trigger new development in Rahway -- about 1,500 residential units are already going up around it.

Scheduled to be complete by May 2008, Skyview will be the tallest residential structure in Union County. The 385,000-square-foot structure will feature a 102-room Hotel Indigo, a new "boutique" line launched by Intercontinental Hotels, 222 condominium units (13 of which will be luxury penthouses) and 22,000 square feet of retail space on the first and second floor.

CB Richard Ellis is hoping to secure an upscale, New York-style restaurant into 6,600 square feet of space available on the ground floor, said Robert Molloy, vice president-retail services with CB Richard Ellis' East Brunswick office. Two other units, 5,200 square feet, also are available on the ground floor. On the second floor, 5,800 square feet are available, adjacent to a planned fitness center.

The asking price for the retail component of Skyview is about \$35 per square foot.

"Rahway has a great deal of excitement around it, and people really know it's on the map now," Molloy said. "When this project is complete and occupied, it's going to redefine downtown Rahway. It will encourage surrounding development and other towns like Rahway that have redevelopment zones in place."

The \$100 million project is the work of the Elizabeth-based Silcon Group, which began to renovate buildings and build smaller retail spaces throughout Rahway before committing to the Skyview project, said Silcon founder Carlos Silva.

Silva said half of the residential units at Skyview are contracted for sale. Ten percent of those units have sold to employees of the pharmaceutical giant Merck & Co., 5,000 of whom live around the tower site and the company's offices on East Lincoln Avenue. The units range in price from around \$350,000 for the standard units to \$800,000 and more for the penthouse spaces.

Silcon spoke to human resources officials at Merck prior to building Skyview, and learned that most of the company's workforce commutes more than 25 minutes to work, Silva said, making Skyview an ideal location for many of these employees to move.

Rahway, in a joint effort with the state, constructed a 524-space parking deck adjacent to the city's train station. With the increased commuting capacity in a city only 15 miles from Manhattan, Skyview was the logical next step, Silva said.

"I think, being across the street from the train station, the retailers here will be looking to capture commuters," Molloy said.

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