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Condemnation Settlement of \$5.15M Paves Way for New School in Newark

N*ew Jersey School Construction Co. v. Ruggiero Seafood Co.:* The New Jersey School Construction Co., a state fund that finances school development in urban districts under *Abbott v. Burke*, will pay \$5.15 million for a Newark seafood plant and build an elementary school. The deal closed on Nov. 23.

The transaction keeps a going concern in Newark, funds the removal of the plant — and its smell — from a growing residential enclave in Newark's Ironbound district and provides a central location for a needed school, says the state's counsel, **John Klock** of Newark's **Gibbons, Del Deo, Dolan, Griffinger & Vecchione**.

The state moved to condemn the

property in Essex County Superior Court and initially offered \$3.37 million, the appraised value of the building at 262 Pennington St. The owner, Ruggiero Seafood Co., is the largest calamari processing plant in the country, according to Ruggiero's lawyer, **William Ward** of Florham Park's **Carlin & Ward**.

Ward says the company sought \$6 million, its estimate of the cost of the value of the property plus relocation of equipment to a new site in Newark.

Under the settlement, the state will hold back \$420,000 until the company remediates any environmental problems at the site, Klock says.

Klock's colleague, **Shepard Federgreen**, worked on the case, as



William Ward

did Ward's colleague, **James Turteltaub**.

— *By Henry Gottlieb*

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