

For Immediate Release

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Lakewood's Urban Enterprise Zone Business Participation Surges 177%

State-backed program offering tax breaks and financial support powers yearlong growth

Lakewood, NJ [October 21, 2025] – The Lakewood Urban Enterprise Zone (UEZ) is experiencing a dramatic surge in business participation, with 294 new businesses joining the Lakewood UEZ since August 2024—a massive 177% increase over the previous year's new member count. The Lakewood Development Corporation (LDC) is celebrating this powerful momentum as proof the township's strategic investments in business-friendly programs are paying off.

With 885 active members enrolled, the Lakewood UEZ represents one of the largest and most dynamic enterprise zones in the state.

"Our business community is responding to the UEZ's advantages with purpose and drive," said Abraham Muller, Chairman of the LDC. "The growth reflects a culture of smart, proactive decision-making and a commitment to building long-term success."

The UEZ offers qualified businesses a wide range of advantages—including a reduced sales tax rate, financial assistance, and targeted technology and workforce development support. These benefits reduce overhead, improve stability, and create a strong foundation for expansion.

Since August 2024, the Lakewood UEZ has awarded:

- 225 technology grants
- \$800,000 in business loans
- Three employee retention incentives to support workforce stability

Mayor Raymond G. Coles emphasized this growth reflects a larger strategy to strengthen Lakewood's economy. "Lakewood's entrepreneurs are focused, innovative, and resilient. The UEZ amplifies those strengths by providing real-world tools to create jobs, expand operations, and deliver lasting results. We've seen a renewed interest in using strategic incentives to retain businesses and strengthen long-term investment. New programs like our new Business Directory, are helping make Lakewood a town where business thrives."

The Lakewood Business Directory, which launched earlier in 2025, is a free public resource designed to showcase all businesses operating in Lakewood, with special indicators for those participating in the UEZ. Developed to strengthen local commerce and promote economic growth, the directory allows businesses to share important details—such as location, services,

and contact information—while helping residents and investors easily explore the township's diverse business landscape.

David Klein, Executive Director of the LDC, says "The Lakewood UEZ continues to shine as an example of how to do it right! From our friendly staff that help our businesses on a daily basis with a smile, to real world impactful benefits such as preferred rate loans, technology grants and significant tax benefits, our businesses are truly getting real value. It's a great feeling getting up in the morning each day and going to work knowing my staff and I are going to spend most of our waking hours helping our community and businesses get ahead."

As more entrepreneurs and business owners tap into these resources, the cycle of growth continues: the stronger Lakewood's businesses become, the more they can serve customers, reinvest locally, and drive the township's success.

Business owners interested in enrolling in the Lakewood UEZ can visit www.lakewoodnj.gov/department/uez for program details and eligibility requirements.

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About Lakewood Development Corporation

The Lakewood Development Corporation (LDC) administers the Urban Enterprise Zone program and the Lakewood Foreign Trade Zone, aimed at encouraging economic development through business location and expansion within Lakewood. The LDC offers loans, grants, and numerous incentives to support local businesses. Visit www.lakewoodnj.gov/department/uez for more information.

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