



For Immediate Release

Power Empowered: Energy Advantage at Prism Capital Partners' ON3 Draws External Support

Modernization of 10MW Co-Hybrid Power Plant Continues

CLIFTON/NUTLEY, N.J. (Feb. 26, 2026) – The 10 megawatt co-hybrid power plant at [Prism Capital Partners'](#) ON3 is set for continued modernization, with the replacement of aging wood-structured cooling towers with modern fiberglass models. Prism secured financing through Peapack Private Bank & Trust to support the project. PSE&G provided energy efficiency incentives for cooling tower upgrades serving the broader ON3 campus infrastructure and offered an interest-free repayment option that allows Prism to repay the remaining project balance over time on its utility bill.

The multi-award-winning campus spanning Clifton and Nutley is the first mixed-use redevelopment in New Jersey to integrate a central utility plant into its operation, significantly reducing energy draw from the grid and providing power redundancy for tenants. ON3 currently includes 1.55 million square feet of fully occupied space, with an anticipated additional build-out of up to 2 million square feet.

"Establishing an energy infrastructure that will support New Jersey's economic growth is top of mind in our state, and rightly so," said Prism's Eugene Diaz, principal partner. "ON3's power plant – initially constructed by Hoffmann-La Roche in 1943 with several additions in the '50s, '60s and '70s – was renovated in 1985 with the installation of cogeneration equipment to provide supplemental energy on campus. Ongoing modernization of this utility will make ON3 even more self-sufficient as development accelerates. PSE&G recognizes the long-term value, and we are grateful for their partnership."

The new, high-efficiency towers bring the advantage of free cooling during the colder months. Prior plant updates under Prism's ownership included the installation of automated switching to seamlessly maintain power on campus during a service interruption, as well as the installation of a more robust supply and power distribution network throughout the site. Prism continues to explore options for incorporating new technologies, from batteries to steam-driven equipment.

ON3's new generation of tenants appreciate the opportunity to utilize this distinctive onsite infrastructure to supply centralized heating, cooling and electricity in an economical and sustainable manner. "We are 'Power-Empowered,'" noted Prism's

Edwin Cohen, principal partner. “It is one of many operational advantages that have helped us transform this 116-acre complex into a world-class, multi-tenant lifestyle hub integrating office and R&D, educational, residential, recreational, retail, hospitality and wellness facilities.”

The campus continues to take shape, with recent commitments by Chase and Chipotle, which will join Starbucks as ON3’s initial retail tenants. Hackensack Meridian Health & Wellness Center at Clifton opened in 2025, joining Hackensack Meridian School of Medicine and the Hackensack Meridian Health Center for Discovery and Innovation (an NIH-designated Clinical Research Center) at ON3. The campus also houses Eisai Inc., Quest Diagnostics, The Ralph Lauren Corporation, Seton Hall University’s Graduate College of Nursing and School of Health and Medical Sciences, Modern Meadow, and Proponent Federal Credit Union.

Prism Capital Partners – which also maintains its headquarters at ON3 – has a proven track record of creating value through select real estate investments and developments. Geographically focused in the New Jersey/New York/Connecticut regional market, Prism specializes in identifying, acquiring and creating distinctive, value-added opportunities in the office, R&D, education, retail, industrial and residential sectors. To date, the 24-year-old company, with its capital partners, has invested more than \$1 billion in 20 projects totaling over 5 million square feet.

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[About Prism Capital Partners](#)

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