

## **PARTNERSHIP PLANS 156 NEW APARTMENTS ON CAMDEN WATERFRONT**

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**CAMDEN** - A real estate partnership that is building an office tower on the Camden Waterfront will also develop a 156-unit apartment complex on Cooper Street.

The 11 Cooper complex will include studio, one- and two-bedroom apartments, including about 30 affordable units built by CP Residential, a partnership that includes Connor Strong & Buckelew, The Michaels Organization and NFI.

The group is also developing The Camden Tower, an 18-story office complex where they will share headquarters. The tower will employ an estimated 1,000 people once it's completed in 2019.

The State of New Jersey also has plans for riverfront restoration.

The EDA is approving funding for Camden school, tax breaks for business.

George Norcross and partners will also expand their presence on Camden's Waterfront.

The state Economic Development Authority in May authorized \$245 million in tax breaks for the office tower, including \$86.2 million for Connor Strong & Buckelew, an insurance brokerage firm led by Democratic power broker George Norcross III.

As Rutgers University, Cooper University Hospital, Rowan University and other institutions expand their footprint in downtown Camden, the housing stock must also increase, said Jonathan Latko of the Cooper Grant Neighborhood Association.

"One of the biggest challenges (in Camden) is that there is limited to no housing stock that's

modern and in good condition," he noted. "If we don't figure that out in the next five years, we might miss out people normalizing the idea of living here and working here, and instead it will continue to be the same pattern of people driving into the city, working here and then driving back out at the end of the work day."

Camden's proximity to Philadelphia and its access to public transit including buses, the NJ Transit RiverLine and the PATCO Hi-Speedline can make it an appealing place to live, Latko said — if there are affordable places to live, with modern amenities that will draw professionals who'll spend money close to home.

"We have a small window of time to get that right," he said.

While The Michaels Organization described most of the units as "market rate," the company did not have rental rates immediately available.

But at the nearby Cooper Building, one- and

two-bedroom condominiums are in the \$116,000 to \$135,000 range. Rentals in downtown Camden range from around \$2,500 a month for a four-bedroom, two-bath townhouse in Lanning Square, to \$2,000 a month for a three-bedroom, two-bath apartment at the Victor Lofts, to \$750 a month for a studio apartment on Market Street.

Latko said the addition of quality rental stock was a good start, but added the city still needs more equity housing, with homeowners who live in their residences, pay into the city's tax base and spend money at local businesses.

"A lot of money that is paid in rent (in Camden) goes out of the city and lines other people's pockets," he said. Still, developments like 11 Cooper "are a big shot in the arm" that can encourage buyers to look at Camden — and finance companies to help them do it.

Apartment complexes like 11 Cooper "could help the buyers' market," Latko said.

"We struggle as homeowners with appraisals because there is no market rate in the city; there's nothing to compare (home values) to. So the only thing that can control the market is the rental rate, which is pretty high here in our neighborhood."

11 Cooper will have 5,000 square feet of retail space facing Cooper Street, something Latko called "huge" in an area with "little to no activity or amenities past 5 o'clock."

The building will offer 24/7 concierge service, a business center, bicycle storage, a fitness center, and a club room with a rooftop terrace. There will be on-site parking for 190 vehicles.

Construction is underway. Leasing will begin in March, and occupancy will begin in April 2019.

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