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RETAIL DEAL WINNER

Market Place at Garden State Park

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SPECIAL TO THE BUSINESS JOURNAL

On a recent visit to Market Place at Garden State Park, the one-of-a-kind town center development Jack Morris is building in

Cherry Hill, the developer's daughter offered her dad the ultimate compliment. "She said, 'Daddy, I like this one — promise me you'll never sell it,'" said Morris, founder of Piscataway, N.J.-based Edgewood Properties. "And I said, 'You've got my promise. I'm not selling this one.'"

"I think the town realizes we're not just here for a hit and run. We're here forever. My partner and I plan on owning this property and passing it on to our children."

Jack Morris
Edgewood Properties

Listen to Morris talk about Market Place at Garden State Park long enough and it's easy to believe him when he says he wants to build a development so wonderful, so beloved, that he'll be proud to leave it to his children. It's also easy to see that Morris thinks that, so far, he's on the right track. After all, he calls the project "the most incredible community that New Jersey will ever see."

"Where do you see a developer putting more money (into a project)? You don't," he said. "But you do with us. I think the town realizes we're not just here for a hit and run. We're here forever. My partner [Joe Morris] and I plan on owning this property

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UP CLOSE

PROJECT NAME: Market Place at Garden State Park

ADDRESS: Haddonfield Road and Route 70, Cherry Hill

DESCRIPTION: Redevelopment of the former Garden State Park racetrack.

SIZE OF DEAL: 530,000 square feet of retail space, along with 1 million in office space, 80,000 in lifestyle space, 1,700 residential units and an additional 205,000 square feet of retail.

VALUE OF DEAL: \$500-\$550 million
DEVELOPER/LANDLORD: Edgewood Properties, Piscataway; N.J., and Century 21 Construction Co., Clifton, N.J.

BROKER: Fameco Real Estate, Plymouth Meeting

TENANTS: Wegmans, Home Depot, Bed Bath & Beyond and others

ARCHITECT: Ignarri-Lummis Architects, Cherry Hill

ENGINEER: Taylor Wiseman & Taylor, Mount Laurel, N.J. GENERAL

CONTRACTOR: Century 21 Construction Co.

LAW FIRM: Parker McCay, Marlton, N.J.

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Certainly, Market Place is unique. The mixed-use community is rising on the site of the former Garden State Park, a beloved and historic site to many in the community and probably the closest thing Cherry Hill has ever had to a town center. That is, until now.

The plans for Market Place call for a 530,000-square-foot "power center," nearly 1,700 residential units, 80,000 square feet of "lifestyle space" and 1 million square feet of office space. The development will offer residents the opportunity to live, work and play, all in one place.

Essentially, Morris said, the community he is building will become a brand new downtown — not just for Cherry Hill, but potentially for all of South Jersey. "I talk about this project frequently ... and there isn't anybody who doesn't say, 'I want to live there,'" Morris said. "It's just spectacu-

lar. You can get up in the morning, go exercise — we'll have walking trails, a fitness center, a wellness center, space — and then go out to eat. We'll have any kind of food you want. There are going to be just hundreds and hundreds of square feet of just some of the best companies who are going to occupy this space, and employ so many people who hopefully will be able to live within the community."

The Plaza Grande Active Adult Community, a community for buyers aged 55 and up, will offer 600 condominiums, while Park Place at Garden State Park will offer a mix of townhouses, condos and apartments.

At the center of the community, however, will be the massive retail center to draw in residents and visitors alike. And already, brokers at Plymouth Meeting-based Fameco Real Estate have attracted some of the nation's most high-profile retailers to the site.

Among the companies signed up for Market Place are Home Depot, Bed Bath & Beyond, Dick's Sporting Goods, Best Buy, Christmas Tree Shops and Wegmans Food Market. More leases are on the way.

"It's not terribly difficult to lease a power center like this," said Steve O'Malley, broker for Fameco. "It got legs and happened pretty quick. And I would say we met our vision and the vision of the developer so far as getting a nice tenant mix together, to

appeal to all of the demographics."

O'Malley, like Morris, said Market Place is unique because, unlike other retail centers, it will be large enough — and high-profile enough, given its historic location — to attract shoppers from beyond the typical three- to five-mile retail center service area.

The Wegmans lease, especially, figures to be a boon for the center. The high-end grocery chain offers amenities that many of its competitors don't, O'Malley said. Having that kind of retailer in the fold has made leasing out the center easier.

"When Wegmans is going into a center, a lot of other sellers want to be near them, because they generate such tremendous value and so many customers per day," O'Malley said. "If you've never been in one, it's just fantastic. They have everything you can possibly imagine ... It's the kind of place that will attract people during the day, and then everyone will shop there on the weekends."

O'Malley said leases were being negotiated with Starbucks Coffee Co., Hallmark, Panera Bread, Baha Fresh and other smaller retailers. He expects the entire center to be leased out by next spring.

"A nice big site in a market like Cherry Hill is not easy to find," O'Malley said. "And when you have a site like that, there's demand."

Morris said he didn't know much about the Garden State Park when he began the

Market Place project, but the more he's learned about the old racetrack, the more he's come to respect its great history — and its importance to the community.

In its heyday, the track was truly a community meeting place: Events drew residents from the area, some of whom would make the trek by horse and buggy to catch the events.

The track, Morris said, could probably be credited with putting Cherry Hill on the map.

"I actually didn't realize it until I saw some of the events that went on there over the years, all the famous people who have been there and all the great performances there," Morris said. "It really was Cherry Hill. It made Cherry Hill what it is."

Morris was so impressed, he ended up hanging his toric photographs of the site in his sales office.

And, now, he hopes his development can live up to the site's historical significance and and bring new life — and a never-before-seen vibrancy — to Cherry Hill.

"We were able to design a community people can work, live, shop and play," Morris said. "There's going to be a trolley service running through the community, walking trails and paths and active and passive recreation, so people will be able to live a lifestyle that, quite frankly, will be second to none."