

## **Condominium Project Hailed as Boon for Camden**

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**CAMDEN** -- A few blocks from Cooper University Hospital, more than 50 people sipped sangria and danced to the beat of a high school band Wednesday morning in celebration of the development slated for the vacant land beneath their feet.

By the spring, these 13 lots at the corner of South 7th and New streets will be the site of the city's first market-rate condo building.

Developer Maria Yglesias, co-founder of Newark-based M & M Development LLC, heralded the project as a way to attract young, environmentally conscious buyers who are looking for affordable alternatives to the South Jersey suburbs.

"We are going to lead a reversal of the trend that took people out of the city and into the suburbs," she vowed. "You put a lot of people in less space, so it's green, it makes sense. In the next 20 years you are going to see cities like Camden coming up and thriving again."

Construction on the \$6 million project will begin this summer and is expected to take roughly 10 months.

The four-story building will contain a fitness center, community room, rooftop garden and 25 one- and two-bedroom loft-style units, each with a designated parking space on the ground floor garage.

The floor plans, which range in size from 800 to 1,200 square feet, are named after notable figures in Camden history. The condos will be sold for \$130,000 to \$154,000. That's market rate for Camden, but the cost to build them is twice as much, Yglesias said. The difference will be made up by N.J. Housing and Mortgage Finance Agency and the Camden Economic Recovery Board, which subsidized each unit by about \$160,000, she said.

Yglesias said the state and Camden Redevelopment Agency will also subsidize the land, which she expects to buy for less than \$70,000 in the coming weeks.

Eight units are already under contract, half of them to Cooper employees, Yglesias said.

"I can't wait," said Cooper technician Diane Wise. "This is perfect. I can walk to work."

Wise, 59, has been renting in the neighborhood for 14 years. This will be her first home.

About 30 others have also applied for the chance to buy one of four units designated as affordable housing. Those will be sold for \$53,350 to \$112,000 to families with annual incomes under \$59,500.

Ian Leonard, a Camden resident who was appointed as an interim county freeholder in June, said the interest in the building is proof that people want to live in Camden if there are desirable options.

"People will come if you build it," he said.

Though Yglesias said she's not worried about being able to sell the units, she's planning to apply for a five-year tax abatement.

"People have to feel that it pays to move to Camden so that they do," she said. "To attract worthy buyers to the city you have to offer them a product they cannot say no to."

Yglesias said she hopes this will be the first of many developments in the area. Her company is applying for more subsidies to construct 30 three-bedroom townhomes near the Cooper Building. Yglesias said she expects to present that plan to city officials in the fall.

Community officials pointed out how the building complements a neighborhood revitalization plan that began building momentum about three years ago. In addition to recent expansions at the hospital, the neighborhood is getting three parks, new sidewalks, streetlights and trees through a \$10 million N.J. Department of Transportation grant administered by the county. Linear Park, located in the median on 7th Street next to the condo building, is expected to open this summer.

Sheila Roberts, president of the Cooper Lanning Civic Association, praised the developers for reducing vacancies, improving the look of the neighborhood, providing options for seniors who want to downsize and bringing up the value of nearby properties.

"Who would've ever thought on a little street such as this we would have a high-rise building?" she said.

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