

\$17M residential development coming to Camden, after \$6.2M in tax credits



Iron Stone will be transforming a part of Broadway in Camden, N.J.



By Natalie Kostelni – Reporter, Philadelphia Business Journal
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A Philadelphia developer is venturing into Camden, N.J., for the first time and plans to construct a new \$17 million apartment complex.

Armed with \$6.2 million in tax credits from the New Jersey Economic Development Authority, Iron Stone Strategic Capital Partners expects to begin construction in July on a 59-unit apartment project at 400-434 S. Broadway. It will be called Cooper Village Apartments and sit across from the Cooper Medical School of Rowan University. The development will have market-rate housing and will seek to attract medical students and others affiliated with the school as renters.

Cooper Village will cover a little more than two blocks along Broadway and occupy a series of derelict sites.

“This project will make a huge impact on that commercial corridor,” said [Jason Friedland](#), director of operations at Iron Stone. “Even though the site isn’t deep, it will have a huge impact.”

Some of the properties Iron Stone will be using are vacant and dilapidated and others will be historic conversions. In addition, the developer will be constructing two-five story structures.

While Iron Stone has completed several projects within Philadelphia, it has never ventured across the Delaware River into Camden. For Cooper Village, it responded to a request for proposals issued by Cooper Hospital and but for the \$6.2 million in tax credits, the project wasn't a sound financial investment, Friedland said.

"The project is not feasible without the tax credit for a variety of reasons," he said.

The credits helped fill a gap in Iron Stone's capital stack that it would not have otherwise been able to arrange. Rowan also gave the developer a lease-up guarantee that was required to get financing. Iron Stone also committed to hold the property for 30 years.

Construction is expected to be completed by next summer. Canno Design is the architect.

Would Iron Stone look to do another project in Camden?

"We'd be open to it," Friedland said. "Through all the steps we had to go through, Camden has been a great partner."

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