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Editorials

Camden's Waterfront

State's gamble starting to pay off

Camden's waterfront took another step toward a brighter future with this week's unveiling of plans for a \$750 million, 40-acre mixed-use development to be known as Cooper's Crossing. The project will include the city's first privately funded office building since 1958.

Developer Carl Dranoff announced plans for Radio Lofts, 86 condominiums in a renovated RCA factory, similar to the successful Victor building apartments and 100 townhouses near Campbell's Field.

Forty-nine banks turned down Dranoff's Victor renovation for financing in 2002, but they miscalculated. Residents love the building so much that they want to buy in. Now, with Radio Lofts, more people will have a chance to own a spot by the river.

After 13 years and hundreds of millions in public investment since the opening of the first big attraction, the New Jersey Aquarium, the waterfront is finally attracting the

long-desired confidence of private investors that New Jersey expected. It was the right gamble for the state.

When a major tenant such as Susquehanna Bank decides to relocate to Camden, "it changes the perception of what's happening there," said Barry Rosenberg, president of Steiner & Associates,

Two projects announced this week show the area is finally attracting the confidence of private investors.

which is constructing the 100,000-square-foot Ferry Terminal office building. The Columbus, Ohio, company, which builds mostly retail projects, last year rejuvenated the renamed Adventure Aquarium, adding hippos, a new shark tank and other exhibits. As master planner for an adjacent 30 acres, Steiner is moving

on to construct three office buildings, restaurants and a park.

True believers, such as Thomas Corcoran, longtime head of Camden's nonprofit waterfront development corporation, see the Steiner and Dranoff projects as ripples in the pond. Plans for Cooper's Crossing include 1,200 residential units in a new, vibrant neighborhood.

Those plans are more likely to be fulfilled if Camden lowers crime and improves schools. Those faults have slowed progress. The waterfront is well-patrolled, largely insulated and safe, but the city's "most dangerous" label has hurt business recruitment, especially of chain restaurants.

Parking problems also need to be addressed, especially for the Tweeter Center. Visitors won't want to walk far. Entertainment venues and New Jersey Transit should encourage RiverLine ridership.

But construction cranes should be visible by summer — good news for any city, but especially Camden.