

Waterfront boom boosts Camden

Monday, July 9, 2007

By EILEEN STILWELL
Courier-Post Staff
CAMDEN

This time last year Blackwood barkeeps Sam Sarin and Mike Romano were agonizing over a chance to open a pub on the ground floor of The Victor, a luxury apartment building on the Camden Waterfront where RCA once made radios and televisions for the nation.

Like any potential gold mine, the risks were great. Other more experienced restaurateurs declined.

Sarin and Romano jumped in, opened for business in April and have no regrets.



"Business has surpassed our wildest dreams. This is an amazing time in this city," said Romano, of Gloucester Township.

Investors, politicians, residents, business owners and the city's medical and educational institutions hope Romano is on the money.

If The Victor's Pub brings suburban cash into the city at night and on weekends, is that a sign that the city has finally redeemed itself?

And if it fails, can the waterfront community muster enough juice to attract a replacement?

Flanked by heavy investment at Cooper University Hospital to the east and Rutgers University to the north, Camden's waterfront looks more like a winner every year.

This fall, Susquehanna Patriot Bank will move its headquarters from Marlton to the second floor of the Ferry Terminal building, a four-story, glass-enclosed office complex adjacent to Adventure Aquarium.

Built by Steiner + Associates of Columbus, Ohio, the \$20 million building and surrounding park is the second phase of a \$200 million project that will include 1,500 new housing units, plus a mix of retail, dining and entertainment.

"Susquehanna Patriot Bank serves customers on both sides of the Delaware River, so this move places us in a very central and desirable location," said Joseph Lizza, president and CEO.

Chestnut Hill lawyer Barbara Thompson was so taken by views of the Philadelphia skyline from the Ferry Terminal building that she signed on with Steiner to open a bar and seafood restaurant on the ground floor. She expects to open the eatery, called Fin, by the end of this year, or next winter.

"Waterfront locations between Boston and Baltimore like this are usually gobbled up by big chains. I saw this as an opportunity of a lifetime. This waterfront will be a destination for tourists, as well as people living in the region," Thompson said.

Unlike The Victor's Pub, which faces Delaware Avenue and is a block back from the Delaware River, the Fin's views cannot be obstructed.

Three blocks west of the river at 3rd and Market streets, the Munoz family has invested substantial money in the former LaPerla Restaurant. Now called Market West Grill, the 200-seat eatery is expanding to include Nathan's Hot Dogs, a franchised Arthur Treacher's menu, an ice cream parlor and outdoor dining.

Besides food and liquor, the family is experimenting with poetry readings and fashion shows, and car and comedy shows to attract a new clientele.

"We hope to make the Market West Grill a focal point and encourage other investors to spread out from here," said Ashley Munoz of Mount Laurel.

Though frustrated by delays, pioneer developer Carl Dranoff, who converted the derelict Nipper building into The Victor, is high on Camden's future.

"The waterfront is blossoming this year. It's definitely a unique environment. You won't find the likes of it at Garden State Park in Cherry Hill," he said.

Dranoff has received conditional approval from the state Department of Environmental Protection to begin remediating another long-vacant, former RCA building after a nearly two-year wait. The job of converting the former factory into 86 condos will cost about \$35 million, plus \$4 million in state grants to remove asbestos, lead paint and what he calls "routine" environmental work.

"We finished The Victor in June 2004. . . . I'm a little disappointed in the lag time, but there have been lots of changes in personnel at the city and state levels."

Dranoff estimates six months to complete remediation, then another 12 to 15 months of construction. Meanwhile, he will erect a sample condo in The Victor for sales and marketing. Still no word on the price, though he anticipates the first residents will move in during the spring of 2009.

Dranoff is also disappointed by the lack of movement on a \$46 million aerial tram linking the Camden Waterfront with Penn's Landing in Philadelphia. A successful Philadelphia developer, Dranoff was promised a tram more than six years ago by the Delaware River Port Authority as an incentive to work in Camden.

About \$15 million in bridge tolls has been spent so far in planning and preliminary construction.

"The Camden side is ready and the money is reserved, but we can't move forward until Penn's Landing comes up with a plan or a building for the tram to land on," said DRPA Executive Director John J. Matheussen.

The good news is the restoration of Johnson Park at 2nd and Cooper streets because this urban gem will be a front yard for many Radio Loft dwellers. Named for RCA founder Eldridge Johnson, the historic park is owned by Rutgers University. The first floor of Radio Lofts will be retail facing the park.

"Johnson's Park is Camden's Rittenhouse Square. Radio Lofts will be a beautiful place to live," said Dranoff, who has not disclosed a selling price for the one-, two- and three-bedroom condo units.

Riverfront development will come to a screeching halt in Camden in about five years unless the state agrees to demolish a prison on the north side of the Benjamin Franklin Bridge, said Jeffrey Nash, vice chairman of the Delaware River Port Authority.

"The community supports the demolition because the prison is a stigma on the neighborhood. There will be no meaningful development in North Camden as long as it stays. The problem is there is no place for the 1,100 prisoners to go and building anew is costly. I hope to know by the end of the year if the governor believes it is possible. I'm cautiously optimistic it will happen eventually," said Nash.

