# *Camden condominium bucks trend*

DOUGLAS BOVITT/Courier-Post

**Charlene Morris is silhouetted against her view of 7th Street from the Cooper Building. She hopes to move in this summer.**

## Cooper Building set to open in summer

By **EILEEN STILWELL**
Courier-Post Staff

CAMDEN

Charlene Morris has wanted to move back into the city where she was born almost since she left 12 years ago.

First came a house in Paulsboro, then a tiny senior citizen apartment in Bellmawr.

"I've never even hung a picture here," said Morris, about her cramped quarters in Bellmawr.

Nothing suited the 65-year-old until she heard about a new $7 million condominium complex called The Cooper Building.

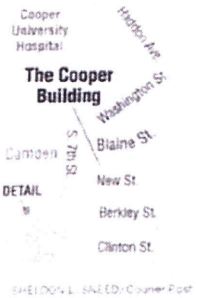
At the corner of 7th and New streets, the three-story building is in the heart of a city renaissance jump-started by the expansion of Cooper University Hospital.

It also overlooks a neighborhood jewel — the 7th Street park.

The price was right: $143,881.50 for a two-bedroom unit, complete with hardwood floors; closed-circuit television for security; parking garage; fitness center; community room and rooftop garden. The prices excludes taxes and condo fees.

Something comparable at the LumberYard complex between Knight Park and Haddon Avenue in Collingswood is priced between $268,000 and $373,000.

See **COOPER**, Page 7D

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**The Camden skyline is visible from the roof deck of the Cooper Building, believed to be the only active condominium complex in the city. Nine of the 25 units in the complex are sold.**

DOUGLAS BOVITT
Courier-Post

# Cooper/Buyers, developers optimistic about site

Continued from Page 1B

"I've always loved Camden and I knew it would come back," said Morris, who is eager to leave the leafy suburbs behind.

"I don't care what people say. This building will be filled with professional people and there won't be a lot of kids running around," added the now-retired financial analyst, who worked at the University of Medicine and Dentistry of New Jersey.

"I never left my church at 8th and Kaighn Avenue. And the way the gas is now, I can just walk to my doctors at Cooper Plaza."

The Cooper Building is believed to be the only active condominium complex in the city, said spokesman Robert Corrales.

Carl Dranoff, who transformed the former RCA Nipper Building into a tower of luxury apartments on the waterfront, was expected to build 86 condos in a $35 million project called Radio Lofts four years ago. But environmental obstacles have stalled construction.

Mark Willis, who owns about 100 properties in the city, said building in Camden is the easy part.

"Once you build it, you can't leave it alone," said the former owner of the Sears Building on Admiral Wilson Boulevard.

"You have to protect your ground with 'round-the-clock security. I hate to sound pessimistic, but this neighborhood is profoundly unsafe."

Willis said he is about to give up on a $250,000 investment he made in his office building at 6th and Berkley, two blocks from the Cooper Building.

"The neighborhood needed a Laundromat, so I built one," he said. "It has been vandalized so many times that now I've got to lay people off and close it. Without an armed guard, it is unmanageable.

DOUGLAS BOVITT/Courier-Post

**Charlene Morris looks out the sliding glass doors of her new condominium at the Cooper Building.**

"I appreciate what the developers of the Cooper Building are doing here and hopefully, it will make it."

The only condo building Willis can recall in Camden failed. In the early 1980s, a developer converted historic Berkley Hall at 602 Berkley into six condo units. Within a few years, the condo association disbanded and the three-story, late 19th-century building became vacant.

Willis bought it in 2005, carved out two large condos and some office space, and flipped it for a profit.

Morris has heard and lived her share of Camden horror stories, but she is undaunted. She signed an agreement with M&M Construction LLC in June 2009 and sealed the deal with $1,000 deposit.

Though frustrated by construction delays that have forced her to renew bank approvals, Morris is hoping to be among the first wave of buyers to move into the Cooper Building this summer.

"I'm hoping it gets sold out," she said gleefully.

So do developers Maria Del Mar Lopez and Maria Yglesias of M&M Development, a Newark-based company heavily invested in the neighborhood. The Cooper Building is the women's first project in Camden. When complete, residents will move into 30 townhouses, some new, some rehabilitated.

Known as "the Marias," the two Spanish-born women set up a booth last week to spark interest in their project at an expo for local businesses.

Nine of the 25 units in the Cooper Building are sold. Twenty-one of the 25 are priced at market value. Four have been set aside for low- to moderate-income buyers. They have already been assigned by lottery.

A one-bedroom, market-value unit costs approximately $125,000, depending on the view. One bedroom with a den is $135,000.

Association fees range from $207 to $331 a month depending on the size of the unit.

"We've never been to an expo before, but it seemed like a good idea," said Yglesias, who was eagerly passing out color brochures and extolling the convenience of city living at the expo, sponsored by the Camden County Regional Chamber of Commerce.

"We've sold nine. Some doctors from Cooper. Some retired people. It will be a very nice group when we're finished," she said.

"I promise."

M&M paid less than $70,000 to the city for the land. The total project — heavily subsidized with state and federal funds — is budgeted at $7 million.

An added incentive for buyers is a five-year tax abatement, also available at the LumberYard. Buyers pay no taxes the first year. The second year, they pay 20 percent, working up incrementally to year six, when they pay the full bill.

*'It's a wonderful building and I'm optimistic the units will sell.'*

**Sheila Roberts, president**
**Cooper Lanning Civic Association**

Taxes on a two-bedroom unit in the Cooper Building that is selling now for $142,881.50 are $4,263 per year.

Cooper Hospital plans to host a housing fair soon for employees to encourage them to live in the city. Already, 550 Cooper employees live in Camden, said hospital spokeswoman Lori Shaffer.

The hospital employs about 3,750 people in Camden and about 5,300 throughout the health system.

Shaffer declined to say whether the health system would offer cash incentives for employees to live in the city, as it and Rutgers University have done in the past.

Sheila Roberts, president of Cooper Lanning Civic Association, said condo living brings a new level of gentrification.

"It's a wonderful building and I'm optimistic the units will sell," she said. "I've met the new owners and they all seem willing to give back to the city."

While the neighborhood is far from pristine, Roberts said improvements to blocklong New Street and to vacant lots and derelict buildings are under way.

"St. Joseph's Carpenter Society has a grant to power wash the houses on New Street and to replace doors and window frames as needed," Roberts explained.

Things are changing so quickly east and west of Broadway, Morris has already lost the view of the Philadelphia skyline from the rooftop of the Cooper Building.

"When I first came, I thought I'd see fireworks on the river," she said.

"Now I see the framework of the new Cooper-Rowan medical school.

"That's city life for you. Nothing stays the same."

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