

Palmyra finds new developer, new vision for Route 73 redevelopment area

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The potential new redeveloper has entered a due diligence period with the borough.

PALMYRA — Borough officials say they've finally found the one: A developer who can conquer the south side of Route 73, succeeding where so many others have failed.

But residents who have long envisioned the 186-acre redevelopment site transformed into a community hub could be disappointed.

Rather than the shops and restaurants once proposed, the newest development proposal calls for a warehouse as its anchor.

The property's "strategic" location makes it ideal for logistics and distribution, according to Glenn Stock, president of Stock Development Group, the potential new redeveloper.

"Palmyra is an ideal market for that concept," Stock said Thursday, "particularly with northern New Jersey getting gobbled up in terms of available real estate."

Following a council vote Monday, the borough will work exclusively with Stock Development to investigate redevelopment possibilities on a portion of the land.

The Doylestown, Pennsylvania company specializes in brownfields redevelopment, and most recently completed the clean-up of a 90-acre former steel mill in Perth Amboy. That site now is under development for 1.3 million square feet of warehouse distribution facilities, according to the borough.

Stock Development's bid comes just two months after Richard Forman said he would [no longer pursue a Route 73](#) redevelopment project.

Forman, the founder of the Forman Mills clothing store, tentatively had suggested creating "retail-tainment," or commercial development that combined retail and entertainment to create "a lot of excitement for the whole family."

Borough officials have considered numerous proposals over the last 20 years — most of which centered on mixed-use commercial-and-residential — including a memorable 2004 plan which called for 350,000 square feet of retail space and up to 800 age-restricted homes, as well as a community center complete with antique

carousel, miniature golf course, lake with paddle boats, narrow-gauge railroad, Amish farm market and 10-acre petting zoo.

Warehouse projects, meanwhile, have largely proven successful in Burlington County in recent years, perhaps most notably in Burlington City where the once U.S. Pipe and Foundry site has become a 1 million-square-foot [Amazon fulfillment center](#). Dozens of other warehouses have been opened or been proposed, with most clustered near Burlington City and Township, Bordentown, Florence and Mansfield.

On Thursday, Borough Administrator John Gural said Stock Development's preliminary plan has a "mix of uses, with industrial warehouse distribution facilities as the anchor." The development also would include a mandatory affordable-housing component.

Gural said the borough is extremely excited to work with a development company with a proven record of success.

"In doing our research we became aware that Mr. Stock has led land development activities that included approximately 7 million square feet of new, modern warehouse/distribution facilities in the state of New Jersey on former brownfields sites over the last 15 years," Gural said.

Borough officials believe Stock is uniquely qualified to take on the "convoluted, environmentally challenged" Route 73 property.

"In the 17 years I've been working on bringing redevelopment to the south side of Route 73 ... Stock Development is the first firm with the experience, knowledge and proven track record to be able to get a project of this magnitude and complexity remediated and ready for vertical development," Gural said in an email. "We're very excited."

Stock said he's not surprised other developers have been scared off by the complex redevelopment area, comprised of 34 parcels, including the environmentally contaminated Fillit landfill.

Over the course of two decades, Fillit and other companies that rented its 104-acre property polluted the land with stockpiles of mulch, treated wood, concrete and tainted soil, eventually abandoning more than 300,000 cubic yards of waste there.

The borough tried repeatedly to compel Fillit to clean up the site — which they said was frustrating any redevelopment efforts — and last year the state [filed suit against](#) Fillit in hopes of [finally forcing](#) complete remediation.

But borough officials said they believe Stock Development Group would be able to handle these ongoing environmental challenges.

"Stock Development specializes in repositioning and redeveloping large scale, underutilized industrial and commercial properties," Gural said. "(Route 73) is a perfect fit for Mr. Stock's skill set."

On Thursday, Stock said he is excited about the property's possibilities, but noted the project is in its earliest stages.

“We’re working closely with the (Department of Environmental Protection) and past consultants, as well as hiring new ones, to shed some light on the realities of what can be done there,” Stock said.

With execution of the conditional redevelopment agreement, the borough and Stock Development now are in a 120-day due diligence period, during which both parties will research and work toward a final redevelopment agreement, which would stipulate how the land is to be used and the time frame in which the redevelopment project must be complete.

Stock Development is to deposit \$25,000 in an account which Palmyra can draw down to pay project costs, including costs associated with preparation, negotiation and review of the redevelopment agreement as well as costs associated with professional consultants. Stock Development Group could be required to add funds to the account should costs exceed \$25,000, the agreement states. Should negotiations be terminated, the borough would return the remaining funds.