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Towne Center at Englewood 20 W. Palisade Avenue Englewood, Bergen County

PROJECT INFORMATION:

Property Owner/Developer:
Englewood Terrace, L.L.C

Site Size: 3.28 acres

Former Use: 16 residential and commercial buildings

Current Use: Mixed use residential and commercial

Project Team: Englewood Terrace, L.L.C. (developer), EcoSciences, Inc. (environmental), Perkins Eastman Architects, P.C. (architects), Chester, Ploussas, Lisowsky Partnership, LLP (engineers), Waters, McPherson, McNeill, P.C. (the Redeveloper's attorneys).

Redevelopment Costs: in excess of \$50 million

Benefits: served as a catalyst for the revitalization of the western section of Palisade Avenue; \$817,000 in sales tax revenues on construction materials; projected to generate approximately \$375,000 annually in retail sales tax revenues

Project Background & Description

The over 3-acre site comprised a full city block containing 16 residential and commercial buildings in poor condition, some of which (including several auto garages) were an eyesore in the City's Main Street Commercial District and were continuing sources of environmental contamination.

Planning Involved

The Property is located within the City's West Street Renewal Area and Armory Street Renewal Area (areas declared in need of redevelopment in the late 1980s) and was designated as a "municipal project" in 2001, subject to the City's Mixed Use Residential/Retail (MURR) Overlay Zoning District. In 2002, the City designated Englewood Terrace, L.L.C. (successor-in-interest to Towne Centre at Englewood, L.L.C.) as redeveloper of the Property.

Funding/Financing

The Project was privately financed by the Redeveloper under an "Agreement to Reimburse for Remediation Costs" executed in 2006 by the New Jersey Commerce, Economic Growth and Tourism Commission, the Treasurer of the State of New Jersey, and the Redeveloper.

Assessment & Cleanup Overview

Demolition of the condemned buildings; Phase I and Phase II site assessments; soil and groundwater sampling; excavation of contaminated soils and underground storage tanks, remediation of groundwater at a cost of \$2.66 million

Redevelopment

The Project encompasses a full city block with 5 interconnected buildings, below-grade parking, 188 residential units, 33,500 square feet of commercial space, a playground and other recreational space.