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21-Acre Adaptive Reuse Mixed-Use Project Unveiled in Garden State

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West Orange, N.J.--The township of West Orange, N.J. Mayor John McKeon and redeveloper Prism Capital Partners recently unveiled Phase I of Edison Village, New Jersey's largest non-waterfront adaptive reuse mixed-use project, at an event attended by more than 250 guests, including former N.J. Governor Richard Codey.



Edison Village is situated on 21 acres in West Orange Township's downtown redevelopment area and will cost approximately \$230 million to develop. The project's master plan, designed by Barton Partners, includes approximately 620 residential housing units, new retail construction and a 630-space parking facility.

Phase I of the project includes the re-use of the historic 95-year-old Thomas Edison Invention Factory and Commerce Center, which will be transformed into approximately 316 condominiums, including lofts, townhomes and penthouses. The project will be built to qualify for LEED certification.

"With the ceremonial swing of these sledgehammers, we are tearing down a wall that has divided the past from the future in West Orange," Gene Diaz, a principal partner with Prism Capital Partners said, speaking at the unveiling event. "Edison Village should serve as a shining example of the importance of redevelopment to the future of New Jersey, its municipalities and its residents."

West Orange Mayor John McKeon said, "It has taken great vision and a huge amount of hard work to bring Edison Village to this milestone."

The market-rate condos in Phase I will range from 900 to 2,300 sq. ft. and include one- and two-bedroom units, as well as two-bedroom units with dens. The complex will also feature a private fitness center, swimming pool, personal storage, doorman service and other amenities. An on-site sales center will open in late 2008.

Located in the southeastern corner of West Orange, Edison Village is bounded to the west by the historic gated community of Llewellyn Park. The newly refurbished Edison National Historic Site and Museum is adjacent to the property.

"Edison Village is a highly distinctive project for suburban New Jersey, where very few older industrial structures of this scale exist," Diaz noted.

The entire project will be integrated into a suburban landscape including parks and open green spaces.

Additionally, approximately 18,000 sq. ft. of retail space will be constructed on the corner of Charles Street and along Main Street. The parking garage construction is also part of Edison Village's first phase. This phase is scheduled for completion by the summer of 2010, with delivery of the first units scheduled for fall 2009.

The second and third phases of Edison Village will consist largely of single-family homes and townhomes, including tri-level, stacked units and multi-story lofts. The entire project is slated to be complete in fall 2013.

"This property, especially the factory site, played a significant role in the history of West Orange," says Ed Cohen, a principal partner with Prism Capital Partners. "Its redevelopment will bring it back to its former prominence, this time as a mixed-use project that will provide new housing opportunities and retail that will breathe new life into the neighborhood and the larger community of West Orange."

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