



Fresh hope but mixed reactions to plans to complete Plaza Grande at Cherry Hill racetrack site



Construction on new apartment buildings underway in the Plaza Grande section of Garden State Park in Cherry Hill, NJ on Wednesday, October 4, 2023. ... [Read more](#)

MIGUEL MARTINEZ / For the Inquirer

by Kevin Riordan

Published Oct. 11, 2023, 9:00 a.m. ET

 **This is an exclusive article only for paid subscribers.**

Thank you for your subscription - this article is possible because of subscribers like you.

The on-again, off-again construction of Plaza Grande, [an upscale residential community](#) at [Garden State Park](#) in Cherry Hill, is on again — thanks to the North Jersey investor credited with [resurrecting North Philadelphia's Divine Lorraine](#) building.

“This is going to be my finest project,” said [William “Billy” Procida](#), who also helped finance [the Met Philadelphia](#) live music venue on North Broad Street in the city. He acquired Plaza Grande in July from the previous owner, [Tristate Ventures](#), for an undisclosed sum.

The 33-acre parcel at Garden Park Boulevard and Haddonfield Road is set aside for residents 55 and over and was originally envisioned having as many as 24 condominium buildings. It’s one of three large

residential communities at the sprawling mixed-use complex that’s been taking shape for nearly 20 years on the former [Garden State Park Race Track](#) site.

“Never have I seen a property that’s so well-located,” said Procida.

A landmark location

Occupying a prominent spot just south of the Cherry Hill Mall between Routes 70 and 38, the 212-acre Garden State Park redevelopment project is among the largest of its kind in the Philadelphia region.

The popularity of many of its stores and restaurants notwithstanding, the site is sometimes perceived as not having lived up to its potential to create a town center in South Jersey’s quintessential mid-century modern suburb. And Plaza Grande has long been among the site’s most visible unfinished sections.

ADVERTISEMENT

AD

Garden State Park also includes 1.5 million square feet of retail space in several clusters of stores with anchors such as Costco, Wegmans, and Nordstrom Rack. The retail has been developed by [Edgewood Properties](#), the Piscataway, Middlesex County, firm that also built the [Park Lane](#) and [Park Place](#) residential communities at Garden State Park.



Billy Procida is president and CEO of Procida Funding and Advisors and the new owner of the Plaza Grande development in Cherry Hill'... [Read more](#)
Procida Funding & Advisors

“I think Plaza Grande is the best piece of the entire complex, and we’ll have it done by the end of next year,” said Procida, the president and CEO of [Procida Funding & Advisors](#) in Englewood Cliffs, Bergen County.

A community and a private club

Procida estimated that building or completing an additional 283 rental units will cost \$200 million. In 2017 Tristate began building 224 apartments, all of which are now leased. He also said 221 apartments are under construction, with preliminary work started on 62 more.

Monthly rents in the new apartments will start at \$2,500 for a one-bedroom and \$2,980 for a two-bedroom.

ADVERTISEMENT



Upon completion, Plaza Grande will have 101 condominiums and 507 apartments. It also has about 30 affordable rental units, and 200 additional affordable apartments either have been built or are under construction elsewhere in the other residential sections of Garden State Park, a spokesperson for the Fair Share Housing Center said.

The affordable units are required under the terms of a court-supervised contract the township has signed with the center.

At Plaza Grande, owners and tenants alike “will be part of a private club, with swimming, tennis, a golf simulator, ... and all of the amenities of the private clubhouse,” Procida said.

“You can live here and build your own lifestyle.”

Condo owners with questions

Homeowners in the four “legacy” condominium buildings at Plaza Grande said they are pleased by Procida’s improvements to the clubhouse, as well as to the outdoor swimming pool and [even the logo](#). He is on site regularly and has hired first-rate firms to manage and market the property, they said.