

SOUTHERN NEW JERSEY

By Ann Brady, PlanSmart NJ

PlanSmart NJ to help towns adapt vacant office parks, empty shopping centers

PlanSmart NJ has announced a two-year initiative to help communities seeking to repurpose underutilized, underperforming, and vacant office and retail centers that give municipalities the appearance, if not the reality, of economic and social distress.



Ann Brady

New Jersey is said to now have an inventory of empty office space sufficient to last sixty years. Corporate consolidation and relocation has resulted in entire office campuses being vacated throughout the state, a trend that is continuing today. With this loss of office workers and slow recovery from the 2008 recession, local retail has also suffered. While many office campuses are set back from the road with only “for lease” signs to mark their fate, shopping centers more prominently display empty windows and empty spaces that, even if well maintained, give the impression that the area is in decline.

Rather than view these sites as blight, PlanSmart NJ, an independent not for profit with nearly 50 years of land use planning and research experience, sees an opportunity to reinvent these suburban centers in ways that attract and retain the multicultural millennials sought by today’s future-oriented employers. **Michael Egenton** of the NJ State Chamber of Commerce and a member of PlanSmart NJ’s Board of Directors, said, “Repurposing these ‘stranded assets’ into functional, fiscally sustainable, and environmentally resilient assets are key to New Jersey’s economic recovery.”

PlanSmart NJ is analyzing demographic and real estate data and is evaluating best practices and case studies to write and publish a **Repurposing Stranded Assets Guidebook** in 2016. The Guidebook will be a resource for developers as well as for those that advise local officials regarding changing land uses for a changing economy. Community leaders are sometimes skeptical of developers with an alternative vision for

the sites and have difficulty imagining how a new use can be effectively integrated into their existing community. Said NAIOP’s CEO **Michael McGuinness**, “When signature sites such as the historic Bell Labs complex in Holmdel remain vacant and off the tax rolls for many years while millions of dollars are being spent for the site to be successfully repurposed, clearly we have a great deal of work ahead of us to help our communities meet this challenge.

The goal of this project is to identify opportunities to

adapt and redesign these places so that they are better woven into the fabric of

ment but they are increasingly understood to be unsustainable and a drain on the

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their existing neighborhoods, meeting the employment and housing needs of the new economy and its work force. PlanSmart NJ’s executive director, **Ann Brady** noted that “corporate campuses and retail centers were once the model for economic develop-

economy. Local leaders often find it difficult to create consensus and a shared vision for repurposing these sites.” The project will be guided by a steering committee of a cross section of stakeholders, including local officials, developers, investors, and

planners.

A summit, scheduled for Friday, June 5, 2015 at the War Memorial in Trenton, will examine the impacts of these underutilized and underperforming corporate campuses and retail centers on local towns and regions of the state. Local leaders and experts will provide insights on challenges and opportunities for repurposing these sites. A 2016 summit will draw from the Guidebook summarizing nationwide best practices and regional opportunities for the present and future. ■

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2015 NJ Regional Planning Summit Stranded Suburban Real Estate Assets: Changing Economy, Changing Land Use

Friday, June 5, 2015
8:00 AM - 3:30 PM
The War Memorial
Trenton, NJ



KEYNOTE SPEAKER

Galina Tachieva
Managing Partner
DPZ Partners, Architect
and Town Planners

Also Featuring
Ted Zangari, Esq.
Sills Cummis & Gross

Register at www.plansmartnj.org/2015-summit