

# *Developments in the Pipeline for Atlantic & Cape May counties*

(Last update 08/12/08)

## Atlantic County

- **Editor's Note:** The current difficulties in the credit markets precipitated by losses associated with sub prime mortgages has increased interest rates and made raising money difficult -- particularly for highly leveraged projects such as new hotel casinos. As a result, **Pinnacle Entertainment** is pushing back construction of its proposed **\$1.5 billion hotel casino** until at least 2010. The company closed the Sands in November 2006 and imploded the hotel casino in October 2007. **MGM Mirage** officials insist their plans for a **\$5 billion hotel casino** next to the Borgata hotel casino in Atlantic City's marina district remain on schedule for an early 2009 groundbreaking. Although the slowing national economy has hurt revenues, stock prices and credit ratings of numerous gaming companies, analysts believe MGM Mirage has the financial wherewithal to move forward with the Atlantic City project if it chooses. However, Boyd Gaming Corp (partner with MGM Mirage in Atlantic City's Borgata hotel casino) announced August 1, 2008 that it has suspended construction of their partially built \$4.8 billion Echelon casino project in Las Vegas for at least nine months citing the "challenging economy". Officials of **Revel Entertainment**, which used interim financing to start a **\$2 billion hotel casino** project late in 2007 on a site just north of the Showboat hotel casino, have obtained short-term financing to continue construction and are holding firm to a summer of 2010 completion date. Locally, the pace of economic development over the next 12 months will be impacted by tight credit market conditions, a soft real estate market and a slowing national economy.
- **Update: The New Jersey Casino Control Commission has granted the conservator of the Tropicana until October 2008 to select a buyer for the hotel casino. The delay is due in part to the global credit crunch.** Columbia-Sussex Corp., owner of the **Tropicana** hotel casino, was denied a casino gaming license by the New Jersey Casino Control Commission in December 2007. A state-appointed conservator is overseeing management of the property until it is sold. There would appear to be at least several potential buyers of the property that some are estimating could be worth \$1 billion.
- Officials of **MGM Mirage Inc.** say they will begin construction early in 2009 on a **\$5-billion hotel casino resort** on a 72-acre tract next to the Borgata hotel casino in Atlantic City's marina district. Plans call for 3,000 rooms, 280,000 square feet of casino space, 500,000 square feet of upscale retail and entertainment space, a world-class spa and a convention center. Dubbed **MGM Grand Atlantic City**, the project is scheduled for completion in 2012.
- **Update: Construction of the new hotel casino is underway and company officials are holding firm to a summer of 2010 completion date.** A gambling subsidiary of Wall Street investment bank Morgan Stanley has selected **Revel Entertainment** to develop and operate a **\$2 billion hotel casino** on a 20-acre tract with boardwalk frontage in the Southeast Inlet-area of Atlantic City. The property is located just north of the Showboat hotel-casino. The project includes 1,936 hotel rooms, 169,000 square feet of casino space and more than 500,000 square feet of retail, entertainment and dining space. A second hotel tower that would double the hotel casino's number of rooms is part of the project's design but may not be built initially. **In a related development**, the Casino Reinvestment Development Authority has designated a portion of land where Revel is developing their hotel casino as its **ninth entertainment-retail district**. The designation entitles Revel to rebates on sales and use taxes on construction materials and hotel room luxury taxes for 20 years or until the total rebate equals the cost of the project.

- **Update: Citing current difficulties in the credit markets, Pinnacle officials have pushed back the start of their hotel casino project until 2010. Also, Atlantic City officials may designate 24 acres around the former Sands hotel casino site as being in need of redevelopment.** Pinnacle Entertainment Inc., new owners of the **Sands** hotel casino, closed the gaming hall in November 2006 idling an estimated 2,100 workers. The existing structure has been razed to make way for a \$1.5-billion mega resort-style casino that is not expected to begin construction until 2010. The possibility of building a mega resort on the property was boosted when the Sands, prior to being acquired, purchased an adjacent 7.7-acre parcel of land that provides a long-sought ocean front location in the heart of the Boardwalk casino strip. Another development that boosted the Sands as a potential site for a mega resort was the Casino Reinvestment Development Authority's plans to demolish Atlantic City's post office building and give the Sands first rights to the property, which is directly across Pacific Avenue. First rights to the post office property are contingent on the development of an approved hotel expansion or a retail-entertainment project on the site.
- **Update: New Jersey legislators approved a bill that gives the state Local Finance Board approval rights on sales or leases of properties worth more than \$50 million and in excess of a municipality's previous year's budget. The bill also allows for the establishment of a trust fund to safeguard a one-time windfall for future tax relief.** Local officials have been considering development options for **Bader Field**, the city's former municipal airport. The 140-acre tract is located along Route 322/40 adjacent to the Sandcastle baseball stadium and ceased airport operations in September 2006. Although not currently zoned for hotel casinos, the tract appears capable of accommodating several large hotel casino projects. City officials have estimated the tract's value at \$1 billion. Some local casino operators have voiced opposition to the possible rezoning of the former airport property fearing that an outside competitor may receive an unfair advantage.
- **Update: The new owners of Harrah's Entertainment Incorporated are changing the corporate name to Caesars Entertainment Corporation.** The second phase of a \$550-million expansion of the **Harrah's Atlantic City** hotel casino, which includes 960 hotel rooms, was completed during the summer of 2008. The expansion's first phase, which featured 172,000 square feet of retail, dining and entertainment space, was completed in May 2007 and included a 620-seat buffet, retail shops and a 23,000-sq. ft., glass-enclosed structure with a Red Door Spa, pool complex, jacuzzis and cabanas in an oasis-like setting. The expansion created **800 permanent jobs**. Prior to the recent change in ownership, Harrah's officials were formulating plans to refurbish and expand their Bally's and Caesars hotel casino properties in the heart of the Boardwalk. The plans, which may have included a hotel expansion for Caesars and a makeover for Bally's, have been delayed by the recent \$17.1 billion takeover of Harrah's Entertainment by the private equity firms Apollo Management and Texas Pacific Group. In a related development, Harrah's recently purchased a parcel of land with boardwalk frontage near Park Place for \$38.4 million.
- The second phase of the **Borgata** hotel casino's \$600-million expansion project, which features the 43-story, 800-room Water Club hotel, was completed in June 2008. The Water Club hotel employs an estimated 800. The June 2006 opening of the expansion's first phase added 500,000 square feet of retail, dining, nightclub and casino space, and created an estimated 1,500 jobs.
- Although a \$250-million, 800-room expansion of the **Taj Mahal** hotel-casino should be completed by the end of 2008, the first 20 floors of the 40-story hotel tower are expected to be ready by Labor Day. Also, officials of Trump Entertainment Resorts have been considering plans to redevelop the **Steel Pier**, which is currently linked to the Taj Mahal and features an amusement park. The most likely possibility for the pier appears to be a hotel/luxury condominium development. Also, plans for a new hotel tower and other attractions at the **Trump Plaza** hotel casino have been boosted by the company's acquisition of the two remaining properties on the block adjacent to the hotel casino bounded by the Boardwalk, Pacific and Missouri avenues and Columbia Place. **In a related development**, Trump Entertainment Resorts has agreed to sell the **Trump Marina** hotel casino to Coastal Marina LLC for \$316 million. The sale is expected to

close in October 2008 and the new owners have indicated they will rebrand the property with a “Margaritaville” theme.

- Calling it a long-term play, an investment group has purchased 14 acres of land near the Atlantic City Hilton hotel casino (some of it oceanfront) and applied for a permit from the New Jersey Department of Environmental Protection for the construction of the **Atlantic Beach Resort & Casino**. The \$2 billion development would feature 2,000 hotel rooms, 210,000 square feet of gaming space, 350,000 square feet of retail dining and entertainment attractions and 150,000 square feet of convention space. The property includes three blocks at the foot of Albany Avenue and the former Atlantic City High School site at Albany, Atlantic and Ventnor avenues. **In a related development**, Atlantic City officials have approved a redevelopment plan for several blocks of land near the proposed casino project.

- **Update: Developers of the proposed aviation research and development park are receiving \$2.5 million in federal Economic Development Authority (EDA) funds to start construction on the project. The funds will be used for roads, utilities and other initial site work. EDA officials estimate that the project could stimulate up to \$100 million in private sector investment and create about 2,000 high-paying jobs.** In an attempt to create jobs outside the county’s hospitality and retail trade industries, local officials are pursuing the creation of a 55-acre **high-technology aviation research park** in association with the Federal Aviation Administration’s (FAA) William J. Hughes Technical Center in Galloway Township. In support of the effort, FAA officials and a group of technology contractors who work at the Tech Center have joined talks with local officials and representatives from Atlantic Cape Community College, Stockton College and Rowan University.

- Officials of Kravco Simon, operators of the **Hamilton Mall** (Hamilton Township) have held preliminary discussions with township planners over a possible expansion of the mall. The expansion, which would include 130,000 square feet of outdoor dining and retail facilities, would span the length of the mall facing the Black Horse Pike (Route 322).

- Egg Harbor Township officials have approved plans for a 120-room **Homewood Hilton Hotel** on English Creek Avenue near the Black Horse Pike. The upscale hotel will primarily serve corporate travelers and create 35 to 40 jobs. The same developers recently opened a **Residence Inn by Marriott** in the township at Fire and Old Egg Harbor roads.

- **Education-related news:** Atlantic County officials have agreed to help fund a four-year, \$36-million renovation and expansion of the main campus of **Atlantic Cape Community College** in Mays Landing. County officials also recently approved a \$40-million bond ordinance to finance the conversion of the **Atlantic County Institute of Technology** into a full-time high school that could accommodate 1,200 students. Current enrollment is just 400 students. **Richard Stockton College of New Jersey** officials are discussing the possibility of establishing a branch campus in Hammonton with town officials.

- **Polymer Group, Inc.**, producers of non-woven materials used in consumer, medical and industrial products, have announced the closing of their Landisville plant (Buena Borough) by the end of September. The closing will eliminate 85 jobs.

- Officials of New Jersey Manufacturers Insurance Company have announced plans to build a **142,000-sq. ft. office building** in the **Hammonton Industrial Park**. The new facility, which is scheduled for completion in 2010, will be readily expandable to 250,000 square feet and have space for 330 employees. The company now has 180 workers in leased space in the city’s Atlantic Commerce Center on South Grand Street.

- **Shore Memorial Hospital** (Somers Point) is expected to break ground late in 2008 for a \$50 million to \$75 million expansion. The expansion will include a 130,000-sq. ft. structure that will house new operating and recovery rooms, a separate medical office building and a 1,000-space parking garage.
- A **Peebles** department store and a **Dollar Tree** store have opened in the Ventnor Plaza shopping center. Previously, Ventnor officials reviewed conceptual plans that called for the total renovation of the Ventnor Plaza shopping center and the construction of 250 to 360 condominiums on adjacent vacant land. The housing, which would consist of up to six, four-story buildings with enclosed parking, would create what the project's developers call a "**modern luxury lifestyle center**".
- A 17-story **Courtyard by Marriott hotel** opened recently at Pacific and South Carolina avenues in Atlantic City. The upscale hotel, the first new noncasino hotel to open in Atlantic City since 1997, features 206 rooms, a spa and meeting rooms.
- Egg Harbor Township officials have approved plans for a **Chick-fil-A fast food restaurant and 10,500 square feet of retail** space on the Black Horse Pike (Route 322/40) near the Lowe's Home Improvement store. Future plans for the site include an additional 16,800 square feet of retail space.
- Construction is expected to begin this fall on an **Auto Lenders Liquidation Center car dealership** at the corner of Route 40 and Ivins Avenue in Egg Harbor Township. The company, which sells previously leased vehicles, will construct a 15,000-sq. ft. showroom, service facilities and a 234-space inventory parking lot.
- The owners of **Atlantic City's Central Pier** have announced plans to redevelop the pier and a tract of land between St. James Place and South Carolina Avenue into a retail, dining and entertainment attraction. The \$75-million project is expected to take three years.
- Atlantic City's **Holiday Inn** and neighboring **Howard Johnson** hotel were closed in September 2007 idling 140 workers. The combined properties, which have undergone a \$112-million makeover, reopened in July 2008 as the 330-room **Chelsea**, a more upscale, boutique-style hotel that targets younger, wealthier visitors. Philadelphia-based restaurateur **Stephen Starr** manages all food and beverage at the property including two restaurants -- Teplitzky's, a diner on the ground floor and Chelsea Prime, an upscale steakhouse on the fifth floor.
- Officials of the **Atlantic City Hilton** hotel casino and sister property **Resorts Atlantic City** indicate that lower gaming revenues together with the current crisis in the credit markets, have caused them to put a **proposed \$1 billion expansion of the Atlantic City Hilton on hold**.
- The Cordish Company, developers of "**The Walk**", an outlet-style retail development with restaurants and entertainment attractions located along Atlantic City's gateway corridor, announced plans in 2007 for a **\$120-million expansion** that would double the size of the shopping district, and may include residential housing. Phase one of The Walk included 320,000 square feet of space and featured 55 merchants such as Tommy Hilfiger, Polo Ralph Lauren, Kenneth Cole, Brooks Brothers, Liz Claiborne, Coach, Maidenform, Geoffrey Beene, Bass, Van Heusen, Nautica, Timberland, Reebok, Guess, Jockey, and several restaurants. A 125,000-sq. ft. second phase added 40 new stores through the fall of 2007. The possibility of nearly doubling the size of "The Walk" has led the Casino Reinvestment Development Authority to plan a **major redesign of Atlantic City's main entryway that includes a 1,800-space parking garage**. The garage, which is considered crucial to the expansion of The Walk, may include office and retail space.
- The **Southeast Inlet-area of Atlantic City** includes a large, vacant tract of oceanfront land and has been the subject of investor speculation and numerous development proposals since the area was cleared for urban

renewal in 1966. Due to a significant increase in investor interest in Atlantic City over the past several years, and the limited number of sites that can be considered for a casino, this area of the city is once again the focus of developers. Although construction of a \$2-billion gaming mega resort by **Revel Entertainment** is the most notable, developers also are proposing to build over \$1-billion worth of housing in the area while claiming that an additional \$3 billion in new housing projects are in the planning stage. The only catch (in addition to what appears to be a current nationwide slowdown in luxury condominium development) may be that developers are seeking a tax abatement program for those who build or buy new luxury condominiums in the city.

- **BET Investments** has purchased the former site of the Trump World's Fair Casino (formerly Atlantis hotel-casino) and may build **high-rise luxury condominiums and boardwalk retail shops** on the 2.5-acre property. Company officials also have had preliminary discussions with the New Jersey Sports and Exposition Authority about possibly buying the West Hall annex of Boardwalk Hall, the city's entertainment and sports complex. Together the West Hall site and the World's Fair site would create a two-block development parcel.
- Several of the projects listed above were spurred at least in part by legislation that is expected to generate **\$3 billion in private investment** for Atlantic City over the next five years. In addition to incentives for the construction of new casino hotel rooms, the legislation also makes developers of five new retail entertainment districts in Atlantic City eligible for \$2.5 million in annual sales tax rebates over a 20-year period. The Casino Reinvestment Development Authority, the agency that uses casino funds for development projects throughout the state, will oversee the new legislation that also establishes a \$110-million program to finance improvements to the Atlantic City Boardwalk. The first phase of the Boardwalk revitalization program began during the fall of 2006.
- **Egg Harbor Township** officials have approved to plans for the biggest housing development in township history – the 657-home, **Ocean Club**. The project will take about 5 years to complete and feature 260 single-family homes, 260 age-restricted homes and 140 town homes. Prices will range from \$250,000-to-\$350,000. Township officials also recently reached a settlement with a developer that would allow the construction of 168 townhouses and a 103,000-sq. ft. office building on Delilah Road.
- A judge has approved a settlement that could result in the construction of **326 condominium units** on three separate parcels of land along Bay Avenue in **Somers Point**. A similar lawsuit is pending over the proposed construction of **550 housing units** at the Great Bay Country Club in Somers Point.
- A \$128-million expansion of the **AtlantiCare Regional Medical Center** is nearing completion in Atlantic City. The project is expected to create 50 health care-related jobs and feature a seven-story, 198,000-sq. ft. tower that includes a new emergency department, medical/surgical floors, an intensive care unit, a new radiology department and a rooftop helipad.
- The Casino Reinvestment Development Authority (CRDA) and a partnership between the Borgata, Caesars and Harrah's hotel casinos have pledged \$20 million to help NJ Transit establish **upscale express train service between New York City and Atlantic City**. Plans for a three-year trial period, which is not expected to begin until early 2009, involve 18 express trains that will run from noon on Friday to Sunday night. **In a related development**, the state Department of Transportation is studying whether to reactivate a **45-mile stretch of track** between Lakehurst (Ocean County) and Winslow Junction in eastern Camden County. Backers of the plan say the route would provide a more direct and faster rail path between Atlantic City and destinations in the northern part of the state.

The CRDA is studying the feasibility of a **cableway transportation system** that would link Atlantic City's Convention Center and train station with the Boardwalk and the Pier at Caesars. Intermediate stops would

include The Walk and a new parking garage that serves the shopping district, the AtlantiCare Regional Medical Center and the Bally's and Caesars hotel-casinos.

- Hamilton Township officials are reviewing plans that would add almost 67,000 square feet of space to the existing **Wal-Mart** store on Route 322. The expansion would result in an estimated 125 additional jobs.
- Hamilton Township officials have reached a preliminary agreement to sell 135 acres of the township business park for a **Magic Sports & Health Complex and Resort**. The project, which includes sports, health and wellness facilities, dormitories for youth athletes, a conference center, an indoor water park and 1,000-unit hotel, could draw 800,000 customers annually and create 1,500 jobs. The project's cost could reach \$300 million.
- Egg Harbor Township officials are reviewing plans for a **\$10-million, 65,000-sq. ft. family entertainment** center next to the Shore Mall. The project, which would incorporate an existing 16-screen movie theater and several restaurants, will include a Superplay USA featuring a 40-lane bowling alley, laser tag, billiards and miniature golf. Also at the Shore Mall, construction is expected to start in 2008 on a **Golden Corral restaurant**. The 11,000-sq. ft. family-style buffet restaurant is expected to employ more than 100.
- A **\$26.5 million, 1,400-space parking garage** has opened at the Atlantic City International Airport. The South Jersey Transportation Authority (SJTA) also is seeking proposals from developers interested in building a **hotel complex** at the airport. In addition to hotel rooms, the complex also would include meeting and retail space. SJTA officials say the hotel complex is necessary to help increase airport business, which they estimate could grow by 60 percent in the next two years.
- Atlantic City officials have approved to plans for a 32-floor residential development at the corner of Atlantic and Maine avenues. The \$175-million project, called **Mirabella at the Inlet**, would contain 326 residential units, a spa and pool and six levels of parking.
- Buena Borough officials have designated the "**Midway Inn area**" of the town (near the intersection of Wheat Road and Routes 54 and 40) a redevelopment zone and are accepting developers' proposals. In addition, plans for another redevelopment zone on a 40-acre tract along Route 54 have received preliminary approval from the state's Department of Community Affairs. In an effort to smooth the approval process for any future developments, borough officials also recently agreed to begin a process that will align the borough's master plan with the state's Office of Smart Growth.
- Lennar Corporation (US Home) is building **173 single-family homes** on a 300-acre tract at the corner of Route 322 and Cologne Avenue in Hamilton Township. The homes will be priced in the \$350,000 range.
- **Bayport on Lake's Bay**, a development of 131 luxury townhomes, is under construction on the Black Horse Pike in Egg Harbor Township.
- In a sign that the area's development of new golf courses may have peaked, owners of Blue Heron Pines East have announced plans to build **996 housing units** on the 18-hole golf course. Citing a glut of golf courses, a lack of demand and rising real estate values, the public course will be reduced to nine holes and offered as an amenity to residents of the planned 55-and-older community.
- **Atlantic Cape Community College** spent \$2 million to create a **Health Professions Institute** at its Worthington Campus in Atlantic City. The project, which was financed in part by a \$1.2 million grant from the U.S. Department of Commerce, opened early in 2008. College officials hope to train between 200 and 500 people in the next five years for positions in the region's health care industry. Courses will be offered in

surgical, dialysis and sterilization-technician training programs; medical office procedures; billing and coding; and allied health.

- Galloway Township officials are supporting plans for **Nantucket at Galloway**, a mix of senior housing and retail space on a 60-acre tract along the White Horse Pike (Route 30). The development, which may feature 170 housing units, needs Pinelands Commission approval.
- Atlantic City officials have approved plans for **Landings at Caspian Point**, a \$175 million, 462-unit residential project on New Hampshire Ave in the city's inlet redevelopment area. The project, which still needs state approvals, will include a restaurant and 10,000 square feet of retail space.
- Egg Harbor Township officials have approved a variance that could lead to the development of a **120-bed nursing home** on Delilah Road between Fire and Mill roads. The facility would create 100 jobs. It also has been some time since township officials gave preliminary approval to plans for a **Wal-Mart** and three additional stores at the intersection of Fire Road and the Black Horse Pike -- on the site of the former headquarters of the Atlantic Electric Company.
- Hamilton Township officials have approved plans for a **103,000-sq. ft. shopping plaza** at the corner of Route 322 (Black Horse Pike) and Cologne Avenue.
- Pleasantville and state officials are discussing plans for the second phase of housing redevelopment in the **Bayview Avenue area** of the city, which includes the old high school property and the city marina. The first phase, which includes 400 homes on the old school property, has been approved.
- **Egg Harbor City** officials have begun planning a major redevelopment project they hope will result in 1,800 housing units, 3,000 new residents, dozens of new businesses and millions of dollars of new revenue. These projects will benefit from the recent awarding of \$3-million in federal grants and loans to expand the city's water system.

### Cape May County

- **Update: The state Department of Environmental Protection (DEP) has approved a Coastal Area Facilities Review Act permit for the construction of the Starlight Resort Hotel and Condominiums.** The Starlight is one of six high-rise projects approved by the Wildwood Planning Board whose possibility of ever being developed was cast in doubt by the DEP's rejection of a similar project in June 2006. Local officials have moved to address the DEP's concerns and have approved ordinances guiding construction on the island in keeping with the state's suggestions. The 23-story Starlight, which is planned for a site bordered by Juniper, Poplar and Ocean avenues, is expected to include 264 residential units, a 200-seat restaurant, fitness club and spa, swimming pool, meeting rooms and 650 parking spaces. The permit's conditions require a \$442,000 contribution toward the construction of a new parking garage by the city's parking authority.
- Officials with Cape May County and the South Jersey Transportation Authority are discussing the feasibility of building **parking garages** in Wildwood and Cape May to ease parking problems in these resort communities.
- Construction of a **shopping center with a 67,000 square foot ShopRite supermarket** is underway in the Marmora section of Upper Township. Completion of the project is scheduled for the spring of 2009.

- The new owners of the **B.L. England power plant** (Upper Township) have announced plans for \$204 million in improvements. The 447-megawatt power plant, which burns coal and oil, employs 90.
- A \$4.3 million rebuilding of the **Wildwood boardwalk** between Oak and Schellenger avenues is scheduled to begin in October 2008.
- The **Nouveau Wave Hotel** is a \$131-million, 25-story development planned for the intersection of Rio Grande and Ocean avenues in Wildwood. The project, which includes 100 hotel rooms, 169 condominiums and 23,000 square feet of retail/entertainment space, adheres to the island's doo-wop architectural style.
- The Coachman's Motor Inn and Rusty Nail Bar & Grill in Cape May City will be demolished to make way for **The Ocean House**, a 40-unit condominium and a 190-seat restaurant. The project will be unique in that it will have 320 owners under an "equity" or "fractional" ownership arrangement – a concept that has been used successfully in other vacation hotspots.
- The owners of **Club Shakers**, a nightclub at Schellenger and Pacific avenues in Wildwood, have begun transforming the existing structure into a multi-level entertainment corner with three restaurants, Tangerine, Kamakura and Coconuts. Completion is scheduled for September 2008.
- North Wildwood officials have named a conditional redeveloper of the city's **Seaport Pier**. The city and the developer will negotiate the terms of an agreement over the next several months that are expected to bring 90,000-sq. ft. indoor water park and a 425-room hotel with an 850-space parking garage to the pier and an adjacent parcel of land. An estimate 300 - 400 jobs will be created by the \$175 million development, which will operate year round.
- **K. Hovnanian Companies** have dropped plans to purchase Wildwood's former bay front landfill site for residential development purposes. The project called for 298 housing units on the 30-acre site. City officials say they will attempt to find a new developer for the project.
- The Grand Hotel in the Diamond Beach section of the Lower Township has been demolished and work is underway on the **Grand Resort & Spa**, a 12-story complex with **125** condominiums that will sell from \$1 million to \$4 million each. In addition, township officials recently gave preliminary approval to plans for a second 12-story condominium building that will include 98 units.
- Wildwood officials have approved plans for **Wildwood Beach**, another 25-story high-rise hotel/resort at 4600 Atlantic Avenue. The project, which includes about 150 hotel rooms and 190 condominium units that can be rented as hotel rooms, also will adhere to the doo-wop architectural style and employ about 300 during peak seasonal periods. The condominium units are expected sell for \$600,000.
- Wildwood officials have approved plans for a **high-rise hotel/condominium development** that will border Ocean, Spicer and Spencer avenues and stretch from Atlantic to Ocean avenues. Plans call for 380 hotel rooms/residential units, retail space, pools and health clubs.
- Cape May City officials are reviewing plans for a **new convention center** that is expected to cost less than \$10 million. The existing convention hall is currently closed due to structural problems.
- Lower Township officials have approved plans to convert the vacant Bayshore 8 movie complex into **ten retail stores**.



- **Woodbine** officials' plans for a 110-acre business park at their airport have been slow to materialize even though federal and state funds financed the construction of a \$3.0-million sewer treatment plant to serve the area. The airport received another \$1.5 million in federal funds to expand the airport runway to accommodate corporate jets and other larger planes, and in June 2008 received another \$785,000 for runway improvements. Woodbine officials also are seeking a \$550,000 tourism grant from the state Department of Community Affairs for the construction of a railway station, and \$1.1 million from the state Department of Transportation for an extension of the Cape May Seashore Line to the borough. The borough also received a \$500,000 grant in June 2008 from the state Department of Transportation to create a downtown atmosphere along Washington Avenue.

In a related development, **Blue Diamond Disposal** recently set up a branch operation in Woodbine. The northern New Jersey-based trash hauler employs about 15 workers.

Questions/Comments/Corrections? Contact: Chet Sherman, New Jersey Department of Labor and Workforce Development, 609.292.7281, or email [csherman@dol.state.nj.us](mailto:csherman@dol.state.nj.us)