

## A Second Act for Long Vacant Theater at The Point

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For 10 years, the big screens at the theater at The Point have been blank, a silent movie of sorts without much action.

Today, the picture is brighter. The building has been gutted in preparation for what the owner, Ardmore, Pa. based Willner Realty & Development Co., hopes will be a stellar comeback as a retail center.

Plans call for the 58,000 - square foot theater, located on a concrete spit between Route 70 and Route 38, to be divided into four stores, so far, WRDC has signed Harbor Freight Tools, the nation's largest discounter of equipment and tools for trades people and hobbyists.

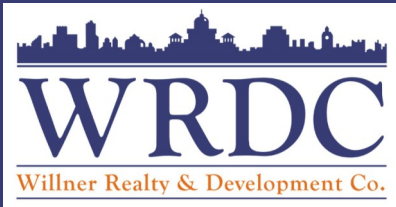
Michael Willner, CEO, says the emphasis will be on value retailers he believes will resonate with underserved shoppers in Camden and other neighboring communities.

"People want a lot for their money", he says. "This building has great signage opportunities on both Route 70 and Route 38 and we think that retail is the highest and best for the location."

Of 116,788 square feet divided among five buildings and three pad sites, about half or 59,546 square feet, is leased. Tenants include Dollar General, Labcorp, Weisman's Children's Rehabilitation, a Camden County office and Benihana, a Japanese restaurant that is the longest-term occupant.

Constructed in 1998, the Hoyt Cineplex was hailed as the centerpiece of a complex where people would shop, dine and take in a movie. But the theater showed only second-run movies and fans stayed home or went to the nearby Loews multiplex in Cherry Hill to watch newly released flicks.

Terry Carr, the township economic development director, says a number of prospective tenants toured the theater over the years. But no deal struck, even when the economy was booming.



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“When push came to shove, they couldn’t come to an agreement,” he says.

WRDC bought the property for \$1.5 million in 1995, less than half the initial listing price of \$4 million.

The original concept submitted to the planning board in 1997 called for the movie theater and converting the former Loehmann’s building into a dinner theater. A vacant Office Max site was earmarked for a children’s entertainment center, such as Chuck E Cheese. Also on the wish list was a 200-seat restaurant, a bank, a coffee shop and retail boutiques.

That plan did not materialize. The only constant presence has been Benihana, which opened Valentine’s Day in 1978.

In 2006, Wawa opened a convenience store and gas pumps, cashing in on more than 110,000 motorists who pass The Point each day on both eastbound and westbound highways.

Carr says WRDC’s decision to gut the theater has resulted in a flurry of interest. He expects other sites at The Point also will attract retail and office tenants. The complex includes 900 parking spaces and is located on a bus route.

WRDC also owns Deptford Shopping Center and The Hotel ML CoCo Key Water Resort in Mount Laurel.

The theater’s interior has been demolished down to the studs. On a recent afternoon, workers tossed construction debris into large trash receptacles stationed outside the former theater.

Willner says WRDC will finish the retail spaces to suit specifications of tenants as they are signed. The developer is in negotiations with several merchants, although he declined to divulge specifics.

“It was very expensive for us to tear out the old movie theater,” he says. “But we had to make that investment if the site was ever going to move forward.”