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## Big plan has many tiny steps

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When policy-makers dream of revitalizing Trenton, they often seek splashy projects with the potential to transform large chunks of a neighborhood.

Elizabeth Faircloth thinks big, too, but in a very small way.

Faircloth and her husband, Matt, operate the DeRosa Group, a real-estate development company whose website boldly declares it has "a mission to revitalize America."

They're just going to be doing that one vacant house and one tired commercial building at a time.

Elizabeth Faircloth has a background in social work while her husband is an engineer. She said their interests have guided their work in real estate, prompting them to focus on urban redevelopment that incorporates as many "green building" features as possible.

"He's just as passionate about the environment as I am about society," Elizabeth Faircloth said. "We don't want to just go out there and do any project."

The couple, who started out rehabilitating properties in Philadelphia, launched the DeRosa Group during the real-estate boom in 2006. Now, the business is concentrated in Trenton, with a few homes in Ewing. They have finished about 20 projects. By the end of the month, the company expects to open a freshly renovated commercial building at 354 S. Broad St., within walking distance of both Sovereign Bank Arena and the Trenton Train Station. The company is billing it as an "Urban Business Accelerator" center, a takeoff on the business-incubator concept that offer start-ups basic space at discounted rates.

The tenants will be eligible to receive consulting services through the Institute for Entrepreneurial Leadership. The Newark-based nonprofit organization offers help with planning, sales and marketing, financial management and networking. They also can take advantage of tax savings because the building is located within an urban-enterprise zone, Faircloth said.

Unlike most business incubators, however, there are not direct public subsidies for the Urban Business Accelerator. The Faircloths fully believe in the profit-making potential of the venture.

"We didn't want to create something where we were relying on funding," she said.

They purchased the building, formerly the headquarters of the Cerebral Palsy Society of New Jersey, for \$525,000 last year, she said. Although the 10,000-square-foot structure was in need of renovation, it was not dilapidated, she said.

"We kind of got into the building and we saw opportunity," she said. "We really liked the space, too. We always had a vision of where multiple businesses were in the space."

Now, they are putting the finishing touches on the first phase of a renovation that has turned nearly half of the building into nine offices, a reception area and a conference room. Tenants can rent spots as small as 100 square feet for as low as \$250 a month. The first tenant, an attorney, is scheduled to move in later this month, Faircloth said.

The remainder of the building also is available for rent, Faircloth said. It consists of larger spaces, including several office suites and an open area suitable for an educational facility or gym.

In addition to the Urban Accelerator, the DeRosa Group is working on two other projects in the city. The company is seeking approvals to develop a vacant lot at South Clinton and Hamilton avenues near the train station and is planning to renovate a city-owned property on Hanover Street downtown, where part of the roof is missing.

The challenges of developing distressed real estate during a crippling recession are intimidating; the block on South Broad Street where the Urban Business Accelerator is located has restaurants, boarded-up buildings and plenty of other commercial space for-rent signs.

But Faircloth is an optimist and a true believer in Trenton. "You can't look at what is. You have to look at what can be," she said. "I know Trenton. It's a great city. It's got such amazing potential. They're ripe for a boom."