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The sprawling Plaza Grande in Cherry Hill is finally complete — nearly 25 years after it was proposed

The developer and lender long associated with some of Philadelphia's most ambitious developers is now boasting that Cherry Hill's Plaza Grande is the latest of his local achievements.

Developer William "Billy" Procida at the rental apartments at Plaza Grande at Garden State Park in Cherry Hill. The long struggling project was recently finished after he took it over a few years ago. Tom Gralish / Staff Photographer

by Jake Blumgart
Published Aug. 12, 2025, 5:00 a.m. ET

It's been 24 years since the Garden State Park hosted its last horse race, opening a huge tract of land in one of South Jersey's most built-out townships.

The Cherry Hill property now better known for its Wegman's, Trader Joe's, and other retail and restaurants was redeveloped fairly quickly — with the exception of Plaza Grande, a 55+ housing complex that saw multiple owners fail to finish since construction began in 2007.

That's why New York-based investor and developer William "Billy" Procida is taking a victory lap now that it is complete two years after he bought it. The real estate businessman is known in Philadelphia for financing projects by Eric Blumenfeld, Bart Blatstein, and Roland Kassis, but these days, Plaza Grande is all he talks about.

"I did a miracle. I built almost 300 units in two years ... it took the other groups 17 years to build the same number of units," said Procida, puffing a cigar during an interview on Zoom.

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"Taking over a finished building is another thing, but when you got 100 condo owners and 150 or 200 renters living in a construction site with debris and mounds of dirt, rule number one: Finish the [freaking] job," Procida said.

The New York-based businessman has been living at the Cherry Hill Holiday Inn with a handful of key staffers on-and-off for the last two years to oversee the completion of the project, which had been mired in lawsuits and bankruptcies.

"We're probably their number one customer," Procida said.

A redevelopment saga

National housing builder D.R. Horton began construction of Plaza Grande in 2007, building 101 condos on the 33-acre site. But the project stalled amid the Great Recession and its aftermath, and in 2013, the condo owners of the Plaza Grande Homeowners Association sued D.R. Horton.

The developer's successor, Tristate Ventures, purchased Plaza Grande in 2014 and set about building 224 rental apartments.

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Procida was involved in Tristate's tenure, lending money to the developer even though he took issue with their branding for the site.

"They handed me a brochure that said, 'It's Your Time,'" Procida said. "Now, it's a 55 and older community ... 'It's your time'? It's your time to what, to die? What kind of slogan is this? So I came up with, 'The Plaza Grande: Where if you're not 55, you'll wish you were.' "

After Procida obtained the property from the former owner, he quickly began building 283 rental units on the remaining undeveloped land.

"This is another component to the thriving and successful Garden State Park project," Cherry Hill Mayor Dave Fleisher said in an email. "The Plaza Grande adds to Cherry Hill's diverse housing stock for residents at all stages of life."

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For Procida, the development surrounding the former Garden State Park Racetrack makes Plaza Grande that rarity of South Jersey suburban development: a walkable community.

"With apartments today, particularly 55 and up apartments, the lifestyle of being able to walk across the street and shop ... I venture to say that there's not a property like this anywhere in the region," Procida said.

After clashing with previous developers, the Plaza Grande Homeowners Association also praises Procida for finally finishing the project.

"Nothing went on here three years ago. It was a dead community," said Rick Tarantino, who helps lead the association.

In 2023, when Procida obtained the property, many of the original condo owners, who had bought nearly 20 years ago, were aging out of leadership roles. Tarantino says the condo fees were too low, and the association didn't have money for building repairs.

In tandem with Procida's completion of the project, the association raised dues and built up cash reserves.

"Now it's lively. It's just a fun place to live now," Tarantino said. "When I went over to clubhouse last night, we had a live music event, and everybody's dancing and having fun. After everything, it was just great to see."

The homeowner's association was disappointed that Procida built apartments instead of more condos, as the pre-Great Recession plan called for. But multifamily buildings owned by the homeowners have been more difficult to finance in recent years.

"It'd be nice if they were all condos because it would lend itself to more community," Tarantino said. "But being older, the renters are really staying longer. I don't think 55 plus rentals are transient, as much as 35 to 45" might be.

Both renters and condo owners share the same amenities, which include indoor golf, a jacuzzi, movie theater, indoor lap pool, golf simulator with a putting green, tennis and pickle ball courts, gym, and lawn games like bocce.

The property is now 75% leased, with 127 apartments still available. Rents are $2,200 for a one-bedroom and $2,600 for a two-bedroom. The five three-bedrooms started at $5,500 but were quickly leased.

There also are 29 affordable units in Plaza Grande, as a result of a 2015 settlement between Cherry Hill and the Fair Share Housing Center, which required the township to approve 1,912 below market rate units under its state-mandated requirements under the Mount Laurel lawsuits.

A walkable, amenity rich community

For Procida, Plaza Grande is not the end of his career in the Philadelphia region. But it is the development closest to his personal sensibility.

"You couldn't get me to live in a city in a high rise for anything," Procida said. "I built high rises; it's just not my thing. Here you got the best of both worlds. You're literally under 15 minutes to Center City, but you're in a low-rise community that's got air and grass, and we have walking trails."

Procida is 63 himself, and he never tires of ticking off the fun things the "55 and better — not older" residents of Plaza Grande can enjoy in and around the complex: Massage, sauna, zumba classes, a card game at the clubhouse, and then a walk across the street to the Cheesecake Factory. To hear him tell it, you would almost never have to leave.

"It's a a ... cool place, and it's never going to be replicated," Procida said. "You go to Florida, where they have the planned communities ... and they incorporate the retail into the the whole thing, but it's never going to be replicated [in South Jersey] because you will never, ever find a piece of land like that again."

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