



For Immediate Release

Prism Capital Partners Acquires 33 Acres for Multifamily Redevelopment in Woodland Park, N.J.

Former Corporate Campus Zoned for Up to 400 Residential Units with 20% Affordable Set-Aside

WOODLAND PARK, N.J. (Oct. 1, 2024) – [Prism Capital Partners](#) has expanded its portfolio with the purchase of a 33-acre former corporate campus in Woodland Park. Located at 385 Rifle Camp Road, the property is an ideal redevelopment play, with in-place zoning approval for up to 400 multifamily units with a 20% affordable housing set-aside, according to Prism's Edwin Cohen, principal partner.

JLL team members Jose Cruz, Jeremy Neuer and Ryan Robertson represented the seller; terms of the transaction were not disclosed.

"At a time when New Jersey is facing a severe housing shortage, we were attracted by the opportunity to repurpose a former suburban corporate campus in an outstanding location," Cohen said. "This is an absolutely gorgeous property, and we look forward to its next chapter – one that ultimately will provide Passaic County with a significant number of new residences, including a generous affordable housing component."

The property offers sweeping views all the way to the Manhattan skyline. Convenient to I-80 and routes 46 and 3, the site boasts easy access to schools, shopping and recreation, including 300+ acres of dedicated park space at nearby [Garret Mountain Reservation](#).

Nutley, N.J.-based Prism Capital Partners has a proven track record of creating value through select real estate investments and developments. The privately held firm is among New Jersey's most active and respected developers, targeting the adaptive re-use and repurposing of excess corporate facilities and turn-of-the-century industrial buildings, as well as new, ground-up construction. Its recently delivered, award-winning Garden State multifamily properties include Wonder Lofts in Hoboken, The Nell in Dunellen, Avenue & Green in Woodbridge and Edison Lofts in West Orange.

To date, the 22-year-old company, with its capital partners, has invested more than \$1 billion in 20 projects totaling over 5 million square feet.

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[About Prism Capital Partners](#)

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