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## **NJEDA Funds Relocation in Cherry Hill**

By Maria Wood

CHERRY HILL, NJ-The New Jersey Economic Development Authority has aided an in-home rehabilitation services company in its move to larger headquarters. Fox Rehabilitation Services PC's relocation from 9,000 square feet to 65,000 square feet was made possible with a \$6.3-million loan from TD Bank that includes a \$1.3-million participation from NJEDA under its Statewide Loan Pool for Business program.

"This investment by Fox Rehabilitation is good economic news for the South Jersey region," says Gov. Jon S. Corzine in a statement. "Community growth is being facilitated with this development while existing jobs are being maintained and new job opportunities are being created for residents."

Fox expects to keep 400 jobs and add another 240 new positions over the next two years. By August, the firm, which provides in-home physical, occupational and speech therapy, plans to move from its present location at North Kings Highway to a 90,000-square-foot building at 7 Carnegie Pl. here. Fox will occupy 65,000 square feet and lease the remaining space to an unaffiliated tenant.

The EDA portion of the loan carries a fixed interest rate of 3% for the first five years of a 10-year term. Since the early 1990s, NJEDA has provided more than \$170 million in loan participations that has assisted over 700 projects, which in turn have created roughly 9,500 new jobs.

"We are pleased to be able to participate in this joint financing that is going to expand essential services for homebound citizens, maintain existing jobs and bring many new jobs into the Camden County region," says NJEDA CEO Caren S. Franzini in a statement.

Fox Rehabilitation serves all of New Jersey as well as New York, Pennsylvania, Delaware and Virginia from its Cherry Hill headquarters. "These loans from TD Bank and the EDA will allow Fox Rehabilitation to continue to rehabilitate the lives of the aging population," says founder and executive director Tim Fox. "Additionally, we are thrilled to have the new office space to allow for our continued growth of administrative and clerical positions."

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