

Wednesday, March 26, 2008

Ground broken for new \$72M mixed-use development

Mayor Donald Cresitello joined representatives of New Jersey Transit and other state and local officials recently at groundbreaking ceremonies for The Highlands of Morristown Station, a new mixed-use development which will rise on a former commuter parking lot at the Morristown Train Station.

Part of the state's Transit Village Program, which encourages development at and around major train centers, the \$72 million project will include a five-story elevator building featuring 217 upscale apartment residences, according to its developer, Rosewood – a joint venture between Roseland Property Company and Woodmont Properties.

The building is expected to be completed in spring, 2010, company officials said.

"Today, we take another huge step forward in the history of Morristown," noted Carl Goldberg, a Roseland Property Company partner. "When you look at the success of our Vail Mansion project and the onset of construction here, you can't help but to recognize that we are on the cusp of achieving everything that has been desired of Morristown in the past couple of decades. This \$72 million investment reflects our fervent belief in Morristown, and we, along with Woodmont Properties, will continue to be a part of this great process."

Besides its residences, The Highlands of Morristown Station will offer more than 8,000 square feet of ground-floor retail space and 6,000 square feet of amenity space. The 3 ½-acre site will also contain a five-story parking garage which replaces the former open-air commuter parking lot. The garage is expected to be completed in spring, 2009.

"A total of 722 spaces will be included in the new garage," points out Steve Santola, Executive Vice-President of Woodmont Properties – "of which 415 will be designated for New Jersey Transit commuters. That's an increase of more than 100 spaces over the original parking lot."

Community amenities in the building will feature a club room with full entertainment system, billiard table and bar, a swimming pool and landscaped deck, a fitness center with cardio-vascular and state-of-the-art weight-lifting equipment, and a resident business center with a conference area, computer stations and Internet access.

Twenty different residence layouts will offer from 661 to 1,346 square feet of luxury living space. Found among the floor plans will be private balconies in some residences, tile flooring in kitchens and bathrooms, wall-to-wall carpeting, full size stacked washers and dryers, spacious kitchens with wood-veneer cabinets, Moen faucets, Maytag stainless steel refrigerators, multi-cycle dish washers, self cleaning ranges and built-in microwave ovens, and elegant bathrooms with Kohler fixtures.

Apartments will also be RoseLink® Networked, which includes a personal intrusion alarm, high-speed Internet access, DIRECTV® programming with seven HBO channels, surround sound speakers and wiring for multiple telephone lines. The building will also feature Verizon FIOS service.

Roseland Management Company, which manages approximately 4,500 residential apartments, will handle all residential maintenance and leasing duties, including on-site concierge services.



Both Roseland Property Company and Woodmont Properties have taken a lead development position from the inception of the overall redevelopment program underway in Morristown, which will ultimately result in some 526 new residences -- all within walking distance of the Colonial-era Morristown Green and the train station.

In addition to the Highlands of Morristown Station, the two premier development companies are joint-venturing 40 Park, a new, seven-story residential building rising on the site of the former Epstein's Department Store which is expected to begin sales this spring for the first group of 73 traditional condominium homes and magnificent penthouse residences. Additional development activities include The Metropolitan at 40 Park, a 130-unit rental building; and The Lofts at 40 Park, 30 condominium residences.

In addition to the new homes, the Redevelopment District will include The Shoppes on the Green, 70,000 square feet of retail space located in each building, a pedestrian-friendly common piazza with water features, pavers and benches; an 800-car parking garage and a LEED-Certified office building. The public garage -- which will open to the public later this spring -- and the office building are being built by the Morristown Parking Authority. Roseland has also nearly completed the condo conversion and restoration of the historic Vail Mansion in partnership with Woodmont and Applied Development Company.



A former commuters parking lot will be transformed into a new transit village.