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New Spark Around a Historic Green

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MORRISTOWN
DURING summer's swelter, the average pace of pedestrians crisscrossing this city's historic downtown green seems to slow to a saunter, and many strollers are wont to take a break on a shady bench in the leafy square. But the aura of sleepiness belies the climate of the residential real estate market on the surrounding streets of downtown.

There, the pace is brisk.

At the Residences at Vail Mansion, a new condominium development just around the corner from the green on South Street, for example, the 33rd of 36 units went under contract by the end of July, even as the new residences have broken new ground in the city in terms of price. Some two-bedroom units at Vail, a U-shaped structure that was built around three sides of a century-old mansion, were priced at more than \$1 million, and the average sale price has been \$935,000, according to the Roseland Property Company, the developer.

The median asking price for a condo in Morristown in June was \$473,500, according to research done by the real estate Web site streeteasy.com. But evidently, the appeal of downtown living is proving to be worth a premium price — particularly for younger singles and older empty nesters. This would seem to vindicate the developers and city officials who have joined in an effort to remake this once rather fusty downtown area into an upscale residential and retail mecca.

Roseland is a partner with Woodmont Properties in two other large residential projects now under construction — one condo, one rental — opposite the southern end of the 250-year-old green.

Before the condo structure called 40 Park is even visible over the construction fence, sales contracts have been signed for 29 of its 73 units, said Debra Tantleff, who is managing the development for Roseland.

"Historically, summer is downtime for sales," said Ms. Tantleff, who is a Roseland vice president. "But we've had a lot of activity — four contracts in the last three weeks" of July.

The 40 Park units will vary in size, from one bedroom to three, with up to three baths. Some units are to have balconies, and on the top two floors, the penthouses will have large terraces. Asking prices run from \$400,000 to \$2.3 million, Ms. Tantleff said, and sales so far have occurred in virtually all price levels.

The seven-story building, which is at 40 West Park Place, is going up on the site of the former Epstein's department store, with prime views overlooking the two-and-a-half-acre green, where citizens have gathered since the Revolutionary War era.

Nine hundred potential buyers put their names on a waiting list last spring, Ms. Tantleff said. "We've had lots of interest in the

\$600,000 to \$800,000 range, also significant interest in the \$1 million to \$1.5 million range, some in the \$1.9 million and up range," Ms. Tantleff said.

The rental building, called the Highlands, for which ground has been broken, will be set behind 40 Park, facing Maple Avenue, across a landscaped courtyard that the two buildings will share. Each building will have retail shops on its street level.

Roseland officials say they learned during the planning for the Vail project that there is a strong appetite for larger and more lavishly appointed condos in Morristown. Originally approved for 48 units, Vail was reconfigured to fewer, larger apartments with an average of 1,700 square feet of living space, Ms. Tantleff said, after it was determined that "there was significant demand for that, especially from people who lived in Morristown or Morris County, who were downsizing from large single-family homes."

Large storage rooms were created for each Vail condo in the basement of the building.

At 40 Park, the original plan was for 80 units, reduced to 73. There are 32 different layouts available.

The introduction of the two condo buildings is already skewing statistics on the Morristown market: In the four-month period March through June, according to streeteasy.com, the average asking price for a condo here was



up by 27 percent — although overall prices for homes in Morris County continued to decline, by a rough average of 6 percent.

On DeHart Street — about a block from Morristown Green — high-end four-story Victorian-style town home condominiums are selling well, said the developer, Lennar Urban. After a year on the market, seven of the nine units at the project, called DeHart Place, are now either occupied or under contract.

These town homes were originally marketed for prices of \$1.2 million to \$1.4 million, but they have been discounted.

Lisa Poggi, a vice president with Lennar, said that after a model unit was set up, four homes have sold within the last three months for prices of \$1.05 million to \$1.175 million. “The last sale we had,” said Ms. Poggi, “was to the parents of a purchaser at 40 Park. So there you have it — it’s all coming together for different types of buyers, right within a few square blocks.”

Next year, a Roseland-Woodmont partnership known as Rosewood will start work on a rental development opposite the Morristown train station, across the green from 40 Park, which will offer 217 more moderately priced units, Ms. Tantleff said.

Along with the housing beside the green and the nearby train station will come 70,000 square feet of new street-level retail space and 750 new garage parking spaces, she said.



DOWNTOWN ATTRACTIONS The new condominiums in the Residences at Vail Mansion, left, are in a U-shaped structure built around a century-old mansion. The planned 40 Park, right, is to have 73 units.