

A Closer Look

Single Family Housing

Thirty-two (32) final subdivision plats consisting of 354 lots were approved by the Morris County Planning Board in 2006. The final plat data provided in Table IV (Section II) represent those subdivisions which have advanced from preliminary plat approval. At the final plat stage, it becomes likely that homes will be constructed in the very near future.

According to the data in Tables IV, final subdivision plats covered a total land area of 727.35 acres including new street area and any area set aside within developments for open space. The total linear feet of new street was 31,594 or 5.98 miles. There were 271.94 acres dedicated for open space. The average lot size was 49,641 sq. ft. and the median lot size was 20,560 sq. ft. When compared to the previous years 2003, 2004 and 2005, average subdivision lot size was steadily increasing from 60,243 sq. ft. in 2003 to 64,194 sq. ft. in 2004 and 107,587 sq. ft. in 2005. In 2006, average lot size dropped to 49,641 sq. ft.

The median subdivision lot size during the same period was 24,911 sq. ft. in 2003, 35,701 sq. ft. in 2004, and 76,927 sq. ft. in 2005. In 2006, median lot size also dropped to 20,560.

The largest average subdivision lot size occurred in Harding Township at 251,123 sq. ft. and the smallest average lot size is found in the Town of Dover at 7,986 sq. ft. The median subdivision lot size for Morris County occurred in East Hanover Township at 20,560 sq. ft.

Roxbury Township led the County with the most lots at 161 followed by Denville Township with 43 lots and Chester Township with 27 lots. Municipalities in which final plat subdivisions occupy the greatest amount of area are Washington Township (230.36 acres), includes 168.0 acres of open space, Roxbury Township (179.53 acres), includes 98.0 acres of open space and Chester Township with 101.39 acres.

Shortly following final subdivision approval, final plats are filed at the Office of the County Clerk where the property descriptions become a legal record. The lots can be individually sold at that time. There can be a delay of up to 2 or more years from the time of municipal/county approval and the actual filing of the plat at the Office of the County Clerk. Table V (Section 11) provides a 5 year record of final plats recorded for each

municipality. One hundred twenty four (124) lots were filed at the Office of the County Clerk during 2006, a 48% drop from the 257 lots recorded in 2005.

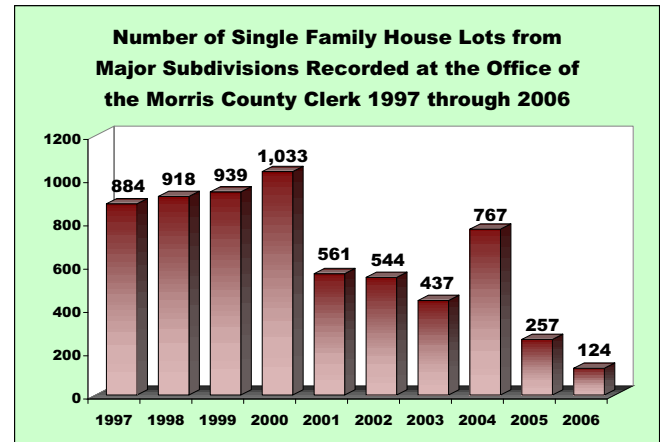


Chart G

As seen in Chart G, except for the 767 lots recorded in 2004, there has been a steady decline in the number of lots recorded from 2001 through 2006. As a result of the economic slow down in 2001, only 561 lots were recorded that year which was a dramatic drop from the 1,033 lots recorded in 2000. The jump in recorded lots in 2004 was in response to the enactment of the Highlands Water Protection and Planning Act of 2004 as well as in response to favorable mortgage interest rates and subdivision approval time limitations imposed by the New Jersey Municipal Land Use Law (MLUL). As a result of these converging factors, developers brought their subdivisions to final approval sooner than later.

The absence of new residential subdivision development throughout the New Jersey Highlands Preservation Area of Morris County has been a contributing factor in keeping the number of new residential lots down for single family detached homes. This situation and the sluggish housing market during 2006 have not helped.

Elsewhere, many new residential subdivisions (excluding minor subdivisions) were relatively small in the range of 2 (technical major subdivision) to 12 lots, and many subdivision developments occurred as infill development in established neighborhoods.

Several larger residential subdivisions with more than 20 lots are listed by name in Table VI (Section II). The Villages at Roxbury on Shippenport Road in Roxbury Township led with 161 lots. This residential subdivision represents one of the last large residential

subdivisions in Morris County. Fairview Estates on Old Boonton Road in Denville Township with its 29 lots ranked second followed by the Cantor subdivision on Old Chester-Gladstone Road in Chester Township with 27 lots and Sky Top Estates II on Waughaw Road in Montville Township with 27 lots. The distribution of residential activity in Morris County for the year 2006 and during a five year period from 2002 to 2006 is shown on Maps A and B of Morris County following Table VIII (Section II).

Attached and Multi-Family Housing

Shown on Table VII (Section II) is a list of proposed residential site plans received by the Morris County Planning Board which includes apartments, townhouses, and age restricted adult housing projects. Nine (9) residential site plans were reviewed in 2006 for 1,260 units, compared to 9 residential site plans reviewed in 2005 for 933 units.

The largest redevelopment apartment project was located in the Borough of Riverdale. Alexan at Riverwalk proposes a 424 unit project on 28.11 acres at Riverdale Road near the Pequannock River. It will consist for 147 one-bedroom units and 277 two-bedroom units in four separate five-story buildings with 819 parking spaces. Half of the units will be age-restricted (55 and older). Two clubhouses and pools and pedestrian/bicycle paths and other site amenities are planned.

In the Town of Morristown within Epstein's Rehabilitation Area A, the Morris County Planning Board reviewed the redevelopment of the Epstein's property, the Morristown Parking Authority property and the Shabsis property. The site encompasses six existing lots totaling 3.45 acres. It will consist of two seven story retail/residential structures, a seven level parking garage, a five story retail/residential structure and a four story office building. One hundred thirty-three (133) apartment units and 113 condominium units are planned. The parking garage will contain 800 parking spaces and 130 under building parking spaces are dedicated for the residential units.

The year 2006 saw significant growth in the age-restricted adult (55 and older) housing sector which has continued from the year 2003. In Roxbury Township, Woodmont Properties proposes an active adult community on a 56.91 acre tract at Route 46 near the Borough of Netcong. The project will consist of 260 condominium units within three buildings with basement level garages. These buildings will have a mix of one and two bedroom units of which 20% will be low and moderate income owner occupied units integrated with the

market units. Recreational amenities include attached community buildings, a swimming pool, and pedestrian paths and trails linking the buildings to each other and to the surrounding community. Basement level parking will provide 208 spaces for market units and surface parking will have 274 spaces.

Hovnanian Enterprises's Four Seasons at Rockaway Township proposes 188 age restricted townhouse units with recreational facility on a 51.6 acre tract at Green Pond Road.

In Mountain Lakes, Weber Homes Jubilee (Park Place) at Mountain Lakes proposes to redevelop an existing industrial site for 44 townhouse units on an 8.38 acre tract at the intersection of Fanny Road and Morris Avenue. Of the 36 age restricted units, 20 will be townhouses with individual two car garages situated in groups of three to five units (5 buildings). Sixteen (16) additional age restricted units will be constructed in two buildings of eight units (condominium style), each with 17 underground parking spaces. Eight (8) units will be affordable units constructed in a single structure (condominium style) with 11 surface parking spaces. In Mine Hill Township, Designer Homes plans to build a 37 unit age restricted garden apartment building off Hurd Street on a 6.26 acre site.

An existing office building site in Florham Park at Hanover Road and Vreeland Avenue will be razed for the Northgate age restricted housing project. It will consist of 33 townhouse units on an 8.41 acre site. Elsewhere, the Wheatsheaf townhouse redevelopment project in Morris Township at Kahdena Road/ Deborah Drive will have 23 age restricted units constructed on a 12.19 acre site previously part of the old Wheatsheaf Farms estate.

Commercial, Industrial and Office

Site plans can include small building additions with minimal amount of new floor area. Building renovations may not result in any new floor area at all. To the other extreme, construction of office buildings, regional retail facilities, and industrial warehouses can result in an inordinate amount of floor area. Industrial site plans as a rule provide larger buildings than do commercial or office, at least in the case of industrial buildings which include warehouse facilities. Table VII (Section II) provides a list of the more significant site plans of non-residential development with floor areas. Only site plans of 50,000 square feet and greater are included.

Like the previous year, redevelopment projects took center stage in 2006.

In Roxbury Township, the Dell Industrial Park redevelopment project will consist of four new speculative “flex” office/warehouse buildings of 50,000 sq. ft. each with 122 parking spaces, loading facilities and storage yards on a 37.54 acre tract at Dell Avenue. Previously, the New Enterprise Stone and Lime Company and Kenvil Newcrete Products occupied this industrial property. Other flex office/warehouse projects have been submitted for this once industrial area along Dell Avenue north of Route 46.

Within Morris Corporate Center between Upper Pond Road and Cherry Hill Road in Parsippany Troy Hills Township, the former BASF Corporation property will be redeveloped for Morris Corporate Center V&VI office development. SJP Properties is planning to construct 645,272 sq. ft. of Class A office space. Morris Corporate Center V with 299,960 sq. ft. of office space will be located on a 20 acre tract and Morris Corporate Center VI with 345,312 sq. ft. of office space will occupy a 27.46 acre tract.

On the Town of Dover’s North Street landfill off Mount Pleasant Avenue, Woodmont Properties received approval to construct Phase II redevelopment on a 17.58 acre site. A three-story 58,696 sq. ft. office building with 265 surface parking spaces and a four-story 108 room hotel with 108 surface parking spaces will be built. Site construction started in 2006. Other landfill sites in Morris County may have potential for future redevelopment. In 2006, Target Corporation purchased the Combsfill North landfill in Mount Olive Township for commercial development.

The largest redevelopment project in years will occur on the 268 acre tract of the former Exxon Mobil Corporation property at Park Avenue in the Borough of Florham Park. The focus of publicity in 2006 was on the New York football Jets’ new headquarters and training facility to be built at the site. Although the Jets’ site plans have not, as yet, been submitted to the Morris County Planning Board for review, we gave this project an honorable mention since the road access plans were submitted to the County Planning Board for Park Avenue access to the Jet’s facility. Planned future tract development will include 500 age restricted housing units, a hotel, and 600,000 sq. ft. of office space.

Also, the initial phase of Phase II (West Village) redevelopment project at Novartis U.S. headquarters campus located on Route 10 and Ridgedale Avenue began with their site plan submission for a six level parking garage for 500 vehicles and expansion of existing parking lots. The parking plan is designed to accommodate the off-street parking displaced for future building con-

struction. Phase II will be a five year project for seven office buildings which will replace older buildings along Ridgedale Avenue. Also, an underground parking garage for 3,500 spaces under a proposed central park is planned.

On a smaller scale, Open Road BMW of Roxbury proposes to redevelop and construct a dealership on a 5.19 acre site at Route 46 in the Kenvil section of Roxbury Township. Formerly, Franks’ nursery occupied the site.

Like the previous year, small sites throughout the County are being redeveloped commercially for new banks, new retail stores, gasoline/ convenience stores, day care centers, and supermarkets, etc.

The tables found in the following Section II provide more development information for all 39 municipalities in Morris County.