

# Homebuyers Take a Stroll Downtown

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A new-home community located within walking distance of a vibrant and eclectic business district appeals to many homebuyers because of the variety of conveniences, services and attractions that are offered.

Recent examples include 40 Park, a 73-unit, seven-story condominium building that overlooks the Morristown Green, where new residential, retail and office components, along with a parking garage, are being added on the site of the former Epstein's Department Store, a city landmark for nearly a century.

The new residential building has quickly made its mark on the downtown Morristown landscape after a successful sales opening that has resulted in one-third of the homes being sold in the first few weeks, reports Jon Stein, a partner with Roseland Property Co. Roseland is developing 40 Park in a joint venture with Woodmont Properties and Epstein Land Co.

"The high level of buyer interest, which was converted into so many sales in so short a period, validates our decision to build this premier new address at this time," says Stein, who notes that 40 Park is located in the heart of the downtown district and surrounded by the superb dining, shopping



**40 Park is a new seven-story condominium building overlooking the Morristown Green. Residents can take the elevator to street-level retailers, or walk to the historic town's many shops and restaurants.**

and culture that have established the area as a landmark.

Stein says the Morristown Green has been a focal point of the community for more than 250 years. A sunny day brings out people to the square's park benches, shade trees and meandering sidewalks. Easily walkable and with a direct train link to New York's Penn Station, Morristown often serves as a gathering point for friends around northern New Jersey, who can enjoy cocktails at hopping pubs or dance at multi-room music venues. Add to the

mix great restaurants, museums, art galleries, a community theater and shopping, and it's easy to see why Morristown is often described as a microcosm of New York City.

Stein says 40 Park offers a wide variety of one-, two- and three-bedroom residences. Penthouses will include large private terraces of up to 1,800 square feet of desirable outdoor space. Residents also will enjoy a number of private recreational amenities located within the building, including a lounge area, a catering kitchen and a

fitness center with cardiovascular and weight-training equipment. There's also private, secured parking for residents, while 54,000 square feet of high-end boutique retailers will complement the downtown, pedestrian-friendly setting.

Also in Morristown, Roseland and Woodmont Properties have broken ground for The Highlands of Morristown Station, a mixed-use development located on a former commuter parking lot at the Morristown train station.

The project is part of the state's transit village program, which encourages development at and around major train centers. The \$72 million project includes a five-story elevator building featuring 217 upscale apartment homes. The building is expected to be completed by Spring. Besides the apartment homes, The Highlands of Morristown Station will feature more than 8,000 square feet of ground-floor retail space and 6,000 square feet of amenity space.