



September 30, 2008

Somerset Gets Approval for Wesmont Project in NJ

Construction will soon begin on the first phase of Wesmont Station, a mixed-use redevelopment of the former Curtiss-Wright site in Wood-Ridge, N. J., according to master developer Somerset Development.

The Wood-Ridge Planning Board recently approved of the final site plan for the transit-oriented project, according to Lakewood, N. J. -based Somerset.

The 70-acre development's first phase includes 406 apartment residences being built by multifamily developer AvalonBay Communities (NYSE: AVB). The apartments, including 61 units qualifying as affordable housing under state guidelines, will be spread across four buildings. The project will also include about 25,000 square feet of retail and commercial space along with parking.

Occupancy for the first phase of residences is scheduled for 2010. Also approved in Phase I are 27 single-family homes, 36 townhomes and 11 "live/work" townhouses. The project is the only development in northern New Jersey selected as a pilot project in the U.S. Green Building Council's Leadership in Energy and Environmental Design's (LEED) Neighborhood Development Initiative.

A new NJ Transit station that will connect with the Bergen Line commuter rail to Manhattan, slated to start construction next year and deliver in 2011, will anchor the development. A total of about 788 residential units are included in the plans for Wesmont Station, as well as 130,000 square feet of retail and office space to be developed by Somerset.