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AvalonBay Joins Somerset's \$500M MXD

WOOD-RIDGE, NJ-AvalonBay Communities has signed on as a JV partner in Somerset Development's Wesmont Station mixed-use project here. Site work is under way for the 70-acre transit-oriented development, which has also been selected as a pilot project in the US Green Building Council's LEED Neighborhood Development Initiative.

Specifically, AvalonBay will develop 400 high-end rental apartments in four buildings as part of phase one of the project, or more than half of its 788-unit residential component. For-sale residential development will come in later phases.

Carrying a reported price tag of \$500 million, Wesmont Station will also include 130,000 sf of retail and office space, a public square, community center, a new middle school, athletic fields and other recreational facilities, and a new commuter train station on NJ Transit's Bergen Line. The Lakewood, NJ-based Somerset had picked up final site plan approval in the summer of 2006.

"With Wesmont Station, we're looking to create an entirely new neighborhood based on smart growth principles and sustainability," Ralph Zucker, Somerset's president, tells GlobeSt.com. "The sheer scale of it requires a team of experienced companies to achieve the goals we've set. AvalonBay is one of the industry's most accomplished and well-regarded companies."

AvalonBay VP Ron Ladell, says in a statement that "AvalonBay believes strongly in the driving principles behind Wesmont Station and actively pursues transit-oriented, mixed-use development opportunities of this caliber because we know that this type of design will ensure the long-term value of the residences we build, regardless of market cycles." The Alexandria, VA-based company has its New Jersey offices in Woodbridge.

Actual construction for phase one is slated to start in early 2009, with occupancy a year later. The train station is scheduled to be under construction in early 2009 as well. The 70-acre site is part of a former Curtiss-Wright industrial complex once used to make and test jet engines, but more recently utilized as multi-tenant W/D space.

The Wesmont Station site itself had been in use as a parking lot for the two-million-sf complex.

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