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For Immediate Release

Stanbery Development Group Introduces The District at 15fifteen
*The mixed-use complex will create a downtown for Parsippany,
with 100,000 square feet of restaurants, retail and upscale services, residences and a park*



PARSIPPANY, N.J. (April 11, 2019) - A new downtown will come to Morris County with the debut of The District at 15fifteen, the mixed-use project that will bring dining, upscale fitness, services and retail, and heavily amenitized residential space to the heart of Route 10, while helping to reconfigure traffic in the densely traveled area, said Stanbery Development Group, the project's owner and co-developer. Being developed in partnership with Claremont Companies, the project's redevelopment plan was approved by Parsippany-Troy Hills and Hanover Townships.

"We are thrilled that the townships have approved our plans for The District 15fifteen, the right project at the right time in the right place," said Mark Pottschmidt, a Stanbery partner. "This will provide an urban experience that appeals to today's professionals, who want the convenience of living and playing near where they work."

Located on Route 10 in Morris County between Interstate 287 and Route 202, The District at 15fifteen will consist of 100,000 square feet of retail and 441 apartments adjacent to major corporate office parks, and a hotel in Hanover Township, all adjacent to major corporate parks. Both Parsippany and Hanover have deemed the parcel an area in need of redevelopment, and they continue to work with Stanbery on the proposed site plan for the complex, which will be built in multiple phases. Demolition of existing vacant office buildings is slated to begin later this year, to prepare for a spring 2020 construction start.

"This project will serve four critical roles for the community. It will create a town center core that will be a destination for those who live in the community and work at the many nearby office complexes, redevelop a vacant office park, bring 'top of market' multifamily residential to Parsippany and the Route 10 corridor while helping to address the townships' need for affordable housing, and reconfigure local traffic in a way that will benefit the entire area, especially the Routes 10 and 202 intersection," Pottschmidt adds.

The collection of restaurants and dining facilities will be geared toward the community, including upscale experiences, quick-service offerings and great place to meet friends in a pedestrian atmosphere that will serve from breakfast through late-night.

"The District at 15fifteen will be where everyone who lives, works and visits Parsippany will come for a quick bite, a formal celebration, a business lunch and more," says Marc Hays, Stanbery partner. Retail will consist of upscale national and local retailers, and specialty services such as boutique fitness facilities and a spa. "This is one of the most underserved communities in New Jersey, with extraordinary potential from its well-to-do residents and a solid daytime population. Parsippany grows to more than 250,000 people Monday through Friday, and that does not include the more than 3,000 hotel rooms within 3 miles of the site."

The residential complex will offer both market-rate and affordable apartments from studios to 3 bedrooms, and amenities including a fitness center, clubhouse and an interior open-air amenity deck.

Morris County is the 10th wealthiest in the United States. More than 146,000 people, with an average household income of more than \$161,000, live within five miles of the District at 15fifteen. In addition, the site is close to more than 14 million square feet of corporate office parks, home to major Fortune 100 corporations. Some 170,000 people work within five miles of the center.

Based in Bexley, Ohio, Stanbery has developed such premier lifestyle centers in New Jersey as The Shoppes at Union Hill.

"This project takes the best of Union Hill and creates even more excitement with the mixing of retail, restaurants, residential and public gathering spaces," Pottschmidt adds. "The District at 15fifteen advances many of the objectives embodied by Smart Growth, which seeks to promote a strong sense of place, mixing land uses and providing a range of housing opportunities while strengthening and encouraging growth in Parsippany-Troy Hills. What better way than to build a new downtown?"

To create The District at 15fifteen, Stanbery joined with Far Hills, N.J.-based Claremont Companies as joint venture partners. Founded in 1954, Claremont has evolved from a commercial painting business to a drywall and carpentry business, and in 1991 into a full-service development and general contracting firm. Since then, Claremont has completed over \$2 billion in projects, including over 3 million square feet of commercial space and more than 3,000 residential units. Claremont's current development projects and pipeline exceed \$750 million.

The complex will be laid out as a living streetscape, with pedestrian crosswalks to encourage walkability. The four-story residential buildings will lead into the commercial core, created as a Main Street design with sidewalk cafes, landscaping, benches and decorative elements. Working in concert with the local community, year-round programming for the public such as a farmer's market, music, movies in the park and community festivities, will enliven the square. Parking will ultimately accommodate 1,300 cars, located behind the commercial and residential buildings.

Stanbery will build new infrastructure that will improve vehicular circulation to both Route 10 east and west, as well as tie in to the adjacent Dryden Way jughandle. The direct access from the jughandle will ease access to the project from nearby office parks, and reduce traffic at the busy intersection of Routes 202 and 10.



ABOUT STANBERY DEVELOPMENT GROUP

STANBERY'S POWERFUL EDGE IN THE RETAIL DEVELOPMENT INDUSTRY stems from a team that consists of a specialist in each discipline needed to fulfill the vast scope of tasks and responsibilities demanded by niche development.

With over 100 years of collective commercial development experience among our managing partners, our team's combined capabilities span every discipline in a project's life cycle - from site selection, acquisition, and development, to leasing, financing, and asset management.

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