

## **In Glen Ridge, the future has a French twist**

### **Work begins on a big ratable: Luxury condos with the fancy name**

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#### **Star-Ledger Staff**

It has a decidedly French ring to it. Known as Parc Vendome, its luxury condos and townhouses will sell at prices upward of \$1.3 million.

The view -- near busy Bloomfield Avenue -- isn't exactly as breathtaking as one of the Eiffel Tower, but they're breathing easier in tax-pinched Glen Ridge Borough Hall.

Yesterday's start of demolition of the long-vacant building once used by Verizon for its famed Yellow Pages is one of this tiny borough's rare shots at a big new ratable.

"\$520,000," Michael Rohal, borough manager, said of the expected annual jump in revenue to this heavily residential town whose dearth of commercial ratables makes for hefty property-tax bills for homeowners.

A half-million might not sound like a lot, but to gaslight-rich Glen Ridge, it's enough to not only offset the \$140,000 jump in energy costs to keep those 665 gas lamps lighted, but also to pump up the town's net valuation by a relatively hefty 1.5 percent.

Soon, an artist's rendering of Parc Vendome is expected to hang in borough hall, a testament to the biggest new ratable in memory.

"I think it's the greatest thing ever in the whole world," said a particularly enthusiastic Catherine O'Connor, who lives just two doors from the site on Edgewood Road. "I think it will help the whole block."

Glen Ridge, whose image is typically associated with the estates along Ridgewood Avenue, also has tugged-away side streets such as Edgewood, where modest colonials are close together and set back just a few feet from the sidewalk.

As for O'Connor, she's aware her new well-heeled neighbors might take some pressure off property taxes. "I hope. I hope," she said yesterday from her front porch. "We're hoping it lowers the taxes a little bit."

Parc Vendome, whose easterly side will sit across from Christ Episcopal Church, is to have 32 condos averaging 1,700 square feet and five attached townhomes averaging 2,500 square feet. The price tags, which run from \$500,000 to \$1.3 million, include heated underground garages, a fitness center and a rooftop plaza, touted as "Manhattan-style" amenities.

The developer, The Pegasus Group of Hoboken, said the proximity to Midtown Direct service at the Glen Ridge Train Station will be a draw once the first homes are completed in 2006.

"That's a limited commodity," Richard Miller, a principal, said of direct access to Manhattan via a 36-minute train ride. The walk to the station, he said, is just 500 feet.

"Oh yes, I've measured," Miller said at yesterday's noon start of demolition of the two-story 1950s' Federal-style office building, whose framing will be retained and rise to four stories at places.

After presenting plaques to a "thrilled" Mayor Carl Bergmanson and Councilman Myles Sachs, Miller said getting through Historic Preservation Commission review was not a hurdle. "Fortunately, Verizon sold us a building almost devoid of any architectural features," Miller said to laughter.

Michael Richman, one of the principals of Pegasus, brought along his 11-year-old twins, Samantha ("Sam," she insisted) and Jake. So too did Miller, whose wife soon arrived with sons Cody, 10, and Adam, 11.

Just as a short ceremony in a white tent was wrapping up, Miller proclaimed: "We promised my boys and my partner's kids (there would) be a rock-throwing party, so pick up a rock and have fun."

The invitation appeared to be in keeping with the company's mission. The third principal, Mark Villamar, is quoted on Pegasus' Web site as saying the "overall demeanor" of the company involves being "energetic" and "full of enthusiasm."

But briefly, that enthusiasm had to wait as a huge claw dug into brick, concrete and windows, knocking them to the pavement below. Then Miller approached the heavy machine's cab and instructed the operator to stop, so the developers' children could have a chance at smashing windows.

Within minutes, the children were hurling rocks, breaking glass with varying degrees of success. Two of the children then picked up a large 2-foot section of brick wall and tried to use it as a battering ram into one of the panes.

Finally, Richman jumped in, winding up and tossing high-speed rocks through the second-story windows.

Earlier, Miller had been in a discussion about the fun aspects of development.

"Life is all about," Miller said, pausing.

"Having fun," Richman said, filling in the blanks.

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