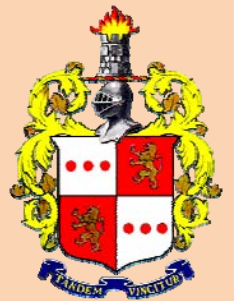


# Morris County Freight Infrastructure & Land Use Analysis



## MARKETING PLAN

July 2011







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## MORRIS COUNTY FREIGHT INFRASTRUCTURE & LAND USE ANALYSIS

### *Marketing Plan for Industrial Properties*

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#### I. BACKGROUND AND EXISTING RESOURCES

This document is a marketing plan for Morris County related to industrial development and its associated highway and rail transportation infrastructure needs. The Morris County Freight Infrastructure & Land Use Analysis contains a wealth of information about existing transportation infrastructure in the County, land use issues related to existing and potential new industrial sites, economic analysis of key industrial sectors, an assessment of the County's ownership of three branch railroads that serve industrial customers, and recommended improvements to support development or redevelopment of key industrial sites.

Morris County already has an active economic development body in place that supports the County's efforts to attract new businesses and help existing businesses maintain a strong presence or expand their operations. The Morris County Economic Development Corporation (MCEDC), a division of the Morris County Chamber of Commerce, is "a partnership of government, businesses and allies dedicated to growing the economy of Morris County through aggressive and effective programs and services that result in business attraction, creation, retention, expansion and transition."<sup>1</sup> The organization's Board of Directors includes several members whose affiliations and professional responsibilities are closely related to this project, including Morris County Freeholder John J. Murphy, Morris County Department of Planning & Development Director Frank Pinto (the lead agency for this project), Thomas M. Mallaney (member of the project's Technical Advisory Committee) of CBRE, Inc., and Councilman Tim Smith of Roxbury Township (location of several key industrial sites identified in this project).

The MCEDC has a robust, ambitious set of resources in place for its own activities and for existing and prospective Morris County businesses. The most notable of these resources include the MCEDC's own website with extensive links to economic, demographic and labor force data, along with summary data for commercial real estate vacancies and a wealth of additional information. Additional MCEDC business resources include detailed information about business assistance and incentive programs, summaries of recent corporate relocation or downsizing activity, workforce and recruitment assistance, and highlights of noteworthy economic development activity in the County (e.g., the Picatinny Applied Research Campus, or PARC). On its website the organization also posts a document with detailed descriptions of programs and services available to County businesses, *State and Regional Programs and Services Available to the Business Community: 2010*.<sup>2</sup>

A particularly valuable resource offered by the MCEDC is its "Custom Reports" web link, which is a mechanism through which MCEDC provides current or prospective business owners customized reports containing information relevant to that particular business. This includes

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<sup>1</sup> <http://www.morriscountyedc.org/>

<sup>2</sup> [http://www.morriscountyedc.com/docs/resources/pdf/Resource\\_296.pdf](http://www.morriscountyedc.com/docs/resources/pdf/Resource_296.pdf)



demographic and labor information, market data, site selection assistance, potential financing sources and incentive programs, permitting assistance, and information about other businesses in the County. The MCEDC also maintains a comprehensive database of available properties including commercial and industrial sites and vacant land zoned for development. This database is not directly accessible through the organization’s website, but is used internally by MCEDC staff for external requests and is updated on a quarterly basis. This particular resource is shown at the end of this document as **Attachment A** and will be discussed in detail in Section IV.

This marketing plan for the Morris County Freight Infrastructure & Land Use Analysis will focus on recommendations for harnessing the excellent MCEDC resources already in place, to promote industrial development opportunities in the context of the land use and transportation recommendations documented in the Final Report. While the MCEDC resources are used to promote and support all types of businesses in the County and deal with various commercial development opportunities (office, retail and industrial), the recommendations of this study will focus on those aspects of the MCEDC’s activities that could be enhanced for current and prospective industrial businesses.

## II. KEY AGENCIES AND ORGANIZATIONS

This plan includes recommendations that involve potential cooperation and input from a number of different Morris County government agencies and private business interests. These include the following:

- County of Morris – Serves multiple roles, including: (1) the County government representing the interests of the County’s citizens and businesses; (2) the owner of three freight railroads in the County that serve a number of existing customers and potential future customers; and (3) liaison, through the Freight Rail Advisory Committee (FRAC), between the County’s municipalities in which the railroad alignments are located. In subsequent sections of this document where the County’s role is discussed in the specific context of owner/manager of its three rail lines, the term “County railroad management” will be used.
- Morris County Economic Development Corporation (MCEDC)
- Industrial developers (“developers”), real estate brokerage community (“brokers”) and industrial businesses (“industries” or “customers”)
- Class I railroads – Major national railroads (Norfolk Southern and CSX) who provide freight service to customers in Morris County, either directly (for Norfolk Southern, through its own customers on the NJ TRANSIT Morristown Line) or through local connecting service on the three County-owned railroads and the Morristown & Erie Railway’s own branch line (for Norfolk Southern or CSX).
- Local railroads – Class II or short line railroads that serve customers on their own railroads in Morris County, including the New York, Susquehanna & Western (NYS&W) on its main line and the Morristown & Erie (M&E) on the Whippany Line.



- Operating railroad for County-owned lines (“the County’s operating railroad”) – This role is currently filled by the M&E through an operating agreement with the County for the three County-owned railroads. Since the operating agreement is due to expire in 2012 and this role may be filled by other railroad operators in the future, in this document the M&E will only be referenced directly in its capacity as owner/operator of the Whippany Line.

### III. MARKETING PLAN APPROACH AND OBJECTIVES

This Marketing Plan for Industrial Properties is based on a number of objectives related to the County’s governmental responsibilities, in the context of the other recommendations documented in earlier tasks of this study. These objectives are as follows (no prioritization is associated with the order of these objectives):

- (1) **Industrial development should be promoted and marketed in areas that support the goals of the Highlands Regional Master Plan (RMP).** A detailed review of the industrial development implications of the RMP is contained in the Final Report. For this effort, the most relevant provisions of the RMP include the focus on industrial development opportunities in the Planning Area, on the Highlands “Existing Community Zone” in the Preservation Area, and on appropriate redevelopment sites.
- (2) **Industrial development should be promoted and marketed on active and (if applicable) abandoned freight railroad alignments.** In addition to the aforementioned Highlands Regional Master Plan (RMP) provisions, the RMP includes a stated objective of improving rail infrastructure and shifting freight from truck to rail where applicable and recommends an evaluation of opportunities to increase freight rail service through the reactivation of abandoned freight rail alignments.<sup>4</sup>
- (3) **The County’s marketing efforts for rail-oriented industrial development should be done in an objective manner that provides equal footing for sites served by rail, regardless of who owns the rail alignment(s) in question.** The freight rail system in Morris County comes under several different ownership and operating arrangements, including customers on the NJ TRANSIT Morristown Line served directly by Norfolk Southern, the NYS&W main line in the far northern reaches of the County, the M&E-owned Whippany Branch, and the three County-owned lines where customers are served through the County’s operating agreement with the M&E. The existing operating agreement between the County and the M&E, under which the M&E is expected to market its services along the County-owned lines in addition to their Whippany Line, should serve as a model for marketing efforts related to rail-served industrial sites in the County.
- (4) **Vacant or underutilized industrial sites located in areas where noise and truck traffic will have minimal community impacts should be given a high priority in the County’s marketing efforts.** This goal can be supported by some of the site-specific recommendations contained in the Final Report, but the general principle of minimizing adverse community

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<sup>4</sup> Highland Regional Master Plan; Chapter 5, Part 5; 2008



impacts of freight-related development should apply on a County-wide basis. Additional guidance for industrial site selection can be found in the *Municipal Guide for Freight Planning* for this project. In general, industrial development should be located away from residential neighborhoods and other sensitive land uses (e.g., hospitals and schools), with buffer zones, noise restrictions and other regulations pertaining to industrial activity as documented under applicable municipal zoning codes.

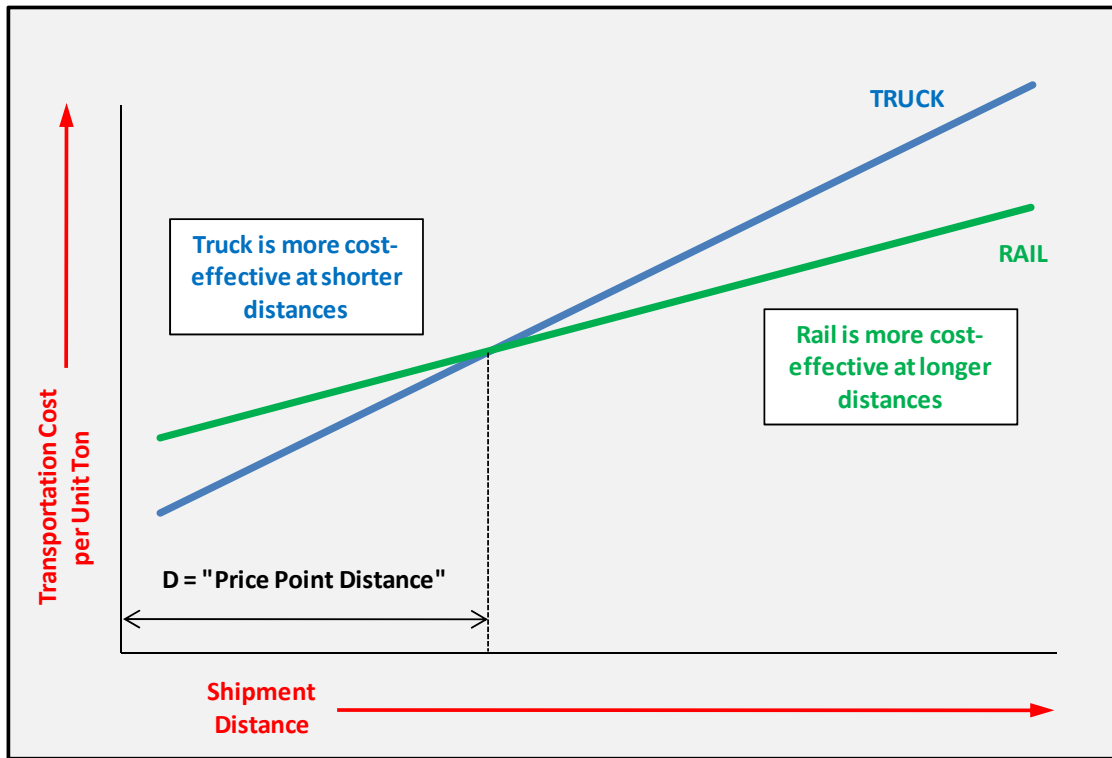
- (5) **Industrial sites should be marketed in the context of a “best fit” assessment of industrial properties, depending on location, adjacent sensitive land uses, access to freight infrastructure, and other factors.** Municipal zoning codes typically permit a range of different industrial and commercial business activity in industrial zones, including manufacturing, packaging, warehousing/storage, research & development, and some commercial recreation facilities. For marketing purposes, it would be helpful to distinguish between these different subsets of industrial land uses based on their specific business activities and infrastructure needs.

A warehouse facility for example, may serve a local market or a broad region that extends far beyond the borders of Morris County. It also may have some value-added processing done on site requiring deliveries of raw materials (e.g., paper and packaging material), or may serve only as a consolidation and distribution facility where the inbound and outbound shipments are comprised entirely of finished products. Marketing efforts for such a business involved in warehousing and distribution should be done with these distinctions in mind. In the case of a smaller distribution center with no processing activity on site that serves a local market region and receives shipments in smaller quantities, there is likely to be no value in having rail access except in very limited circumstances. This type of operation is likely to receive all of its inbound loads by truck, and make all of its local deliveries by truck as well. For a larger warehouse facility serving a large regional market, where some processing is done on site, and where shipments are received in larger quantities, there may be some value in having rail access for cost-effective inbound shipments of raw materials and some finished products, while outbound shipments are likely to be done entirely by truck. Since this type of business is likely to use large tractor trailers in its operation, the proximity of its site to the interstate highway system via local roads that do not have height and weight restrictions would be an important consideration.<sup>6</sup>

A general summary of transportation-related attributes and features that are likely to correspond with certain industrial users is provided in the figure below and in the table on the following page. It should be noted that these are based on general “rules of thumb” for various industries and do not take into consideration a wide range of other industrial site selection criteria such as property acquisition and development costs and access to an appropriate labor force.

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<sup>6</sup> This should be done in conjunction with the County-wide truck route recommendation documented in the Final Report.



As indicated in this chart, freight movement by truck tends to be more cost-effective at shorter distances while rail is typically the preferred mode for longer distances. There are many complexities associated with this general statement on the economics of freight transportation. The distance “D” at which shipping by rail becomes more cost-effective varies widely by industry and commodity, and is based on factors such as unit load sizes, product loading characteristics (e.g., containerized, bulk, etc.) and handling requirements at the origin and/or destination point. If a rail shipment involves a load that has to be trucked to a rail terminal at one or both ends of the trip, for example, the truck mode will tend to be more cost-effective over long distances. Conversely, rail shipping can be very cost-effective even at short distances for certain types of loads. Heavy bulk materials such as aggregates and sand, for example, can often be moved over distances as short as 20-30 miles more cost-effectively by rail than by truck.

In addition, there are other factors in freight transportation that drive mode choice decisions by shippers beyond the transportation cost itself. Time sensitivity, for example, plays a big role in these decisions. Shippers will often pay the higher cost of using trucks for long-distance moves when shipping time-sensitive commodities such as fresh food or other refrigerated products because trucks can usually make these deliveries more quickly even at long distances.



## Freight Transportation Considerations for Industrial Sites in Morris County

| <i>Industry Type</i>                          | <i>Rail Access Considerations</i>   | <i>Truck Access Considerations</i>   |
|---|---|--|
| Manufacturing                                 | <ul style="list-style-type: none"> <li>• Rail usually used for inbound shipments of raw materials delivered in large quantities stored on site or in rail cars on a siding.</li> <li>• Most economical for inbound materials delivered in bulk (chemicals, metals, plastics, etc.) or lighter specialized loads moved long distances in large quantities.</li> <li>• Outbound deliveries of finished products usually only delivered over long distances, or over shorter distances for heavy loads.</li> </ul> | <ul style="list-style-type: none"> <li>• Nearly all manufacturing sites will need truck access for inbound and outbound shipments.</li> <li>• Proximity to interstate highway system would be an asset for manufacturing facilities that deliver finished products to local markets and have on-site warehousing.</li> </ul>   |
| Warehousing<br>(with On-Site Processing)      | <ul style="list-style-type: none"> <li>• Similar to manufacturing for on-site processing that involves materials suitable for direct rail deliveries (bulk materials or products moved over long distances).</li> <li>• Ideal for inbound deliveries of raw materials and finished products that are destined for a large metropolitan region where proximity to customer base can offset higher property and labor costs (e.g., building materials, food products).</li> </ul>                                 | <ul style="list-style-type: none"> <li>• Truck access for both inbound and outbound shipments is a prime consideration for site selection.</li> <li>• Proximity to interstate highway system is important for warehouse facilities that serve a large market region beyond the New York City metro area.</li> </ul>  |
| Warehousing<br>(Consolidation & Distribution) | <ul style="list-style-type: none"> <li>• Limited opportunities for rail service for most inbound commodities, due to cost competition from other modes (including truck and intermodal rail).</li> <li>• Outbound rail shipments from warehouse facilities are extremely limited.</li> </ul>  | <ul style="list-style-type: none"> <li>• Truck access for both inbound and outbound shipments is a prime consideration for site selection; 100% of inbound and outbound shipments by truck is the norm for most facilities.</li> <li>• Proximity to interstate highway system is important for warehouse facilities that serve a large market region beyond the New York City metro area.</li> </ul> |
| Mining (including Quarries)                   | <ul style="list-style-type: none"> <li>• “Primary source industry” with limited inbound shipments.</li> <li>• Many outbound shipments (e.g., stone, sand) may be ideally suited for rail shipments even over relatively short distances to “point” destinations (e.g. a concrete plant).</li> </ul>   | <ul style="list-style-type: none"> <li>• Limited outbound long-haul truck shipments due to low unit value of materials relative to transportation cost.</li> <li>• In this region, most of these facilities provide materials for local building sites (i.e., “scattered” destinations), with deliveries made via truck.</li> </ul>  |





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#### IV. RECOMMENDATIONS

This Marketing Plan for Industrial Properties is based on a number of objectives related to the County's governmental responsibilities, in the context of the other recommendations documented in the Final Report. In developing these recommendations, the consultant team utilized various resources, including broker websites, the Society of Industrial and Office Realtors (SIOR), phone interviews with local industrial real estate representatives, and the team's local knowledge. These objectives are as follows (no prioritization is associated with the order of these recommendations):

**A. Establish links between the County's existing GIS data layers, parcel data compiled as part of this study, and the MCEDC's database of available properties.** The formalities of the relationship between the County and the MCEDC will dictate the nature of this link, based on whether the two organizations can seamlessly share data that may be a combination of public information (the County's GIS resources) and real estate industry data (the property listings compiled by the MCEDC). Ideally, the mechanism for this link would be established through an update of the MCEDC's existing database to provide a latitude/longitude or other identifying characteristic that would allow the MCEDC data to be geo-referenced to the County's GIS database (see Item #1 in Attachment A). The County's existing land management database may be the best platform for this link, due to the comprehensive resources it contains.

**B. Provide additional descriptive information in the MCEDC database that relates to industrial sites in particular.** The MCEDC database is a very good resource for commercial property listings, but several minor enhancements would make some items more applicable to industrial uses. These include the following:

- Replace the "Yes/No" format of the "Rail Access" item with a more descriptive menu of options with name of rail line to include (see Item #2 in Attachment A): (a) existing rail siding in place; (b) no siding, but existing track in place within ¼ mile, including along NJ Transit rail lines, that can be linked to the site with a new siding; (c) proximity to nearest team track facility; or (d) no rail access.

These options would highlight the transload facilities and make prospective industrial users who deal in certain types of commodities aware that they can still ship materials via the railroad even without a direct rail siding.

- Related to the previous item, include descriptive information in the **Site Details** section of the database for industrial properties with direct or indirect rail access, including height and weight limits for the connecting freight rail infrastructure.
- Identify designated brownfield sites, either in the **Site Details** section or the **Notes** section of the database (see Item #3 in Attachment A). This would be most applicable to property sales or build-to-suit opportunities rather than traditional leases, since these sites would require some level of environmental remediation before they are suitable for development.



- For industrial properties that have some form of rail access as described previously, incorporate mapping for the County’s rail system – including the County-owned lines, the Class I railroads and the local railroads – in any information distributed by the MCEDC through its “Custom Reports” queries. Also, include a map of the applicable parcels and their proximity to the County’s proposed truck route system in “Customs Reports” information queries for any industrial properties. This would allow prospective industrial users to identify any height or weight constraints in the local roadway network that might affect truck fleet needs or routing decisions for industrial businesses.

**C. Develop and enhance promotional efforts for general industrial development in the County.** This would be done in addition to the traditional marketing efforts of real estate brokers and industrial developers by highlighting Morris County’s industrial properties and infrastructure. The MCEDC should lead this effort. Some possible measures for this could include:

- (a) Generating press releases for available listings and recent transactions;
- (b) Creating a branding strategy for industrial properties in the County, particularly with regard to sites along the various freight rail lines;
- (c) Advertising at relevant local and regional events, as well as in trade publications;
- (d) Interacting extensively with local real estate brokers.

This last item is a particularly effective way for the County to generate positive exposure at minimal cost. Sending a county representative to one or two SIOR or Industrial Office Real Estate Brokers Association (IOREBA) meetings and making industrial brokers aware of available properties could help match prospective companies to industrial sites, and would give the County a good working knowledge of issues facing prospective industrial users. Periodic distribution of eye-catching e-mail announcements to industrial brokers with announcements of news stories and other ongoing developments on the County’s industrial scene (e.g., new rail customers on the various lines, new transload facilities, upgrades to the County-owned lines, etc.) will keep the County “front and center” in the brokerage community.

**D. Track existing industrial businesses outside Morris County to identify potential prospects for relocation.** The land use analysis of this study focused entirely on Morris County sites, but similar data for industrial parcels outside Morris County (ideally within 30-50 miles of the County) could be used to complete parcel-by-parcel. Properties with existing manufacturing and/or warehousing/distribution facilities in municipalities that have higher land and/or property tax rates than those of Morris County municipalities would be of particular interest. It should be undertaken to identify such municipalities and compile the data for the analyses. Once municipalities meeting the above criteria have been identified, MCEDC staff would then create a targeted direct mail campaign (through purchasing industry specific business lists for the identified municipalities) that would allow the County,



in collaboration with local officials, to promote those land parcels which have freight rail and nearby interstate access, as well as offering a competitive price or lease rate.

- E. Identify online subscription services currently used by the MCEDC.** If the MCEDC does not already use an online subscription service such as CoStar to market properties in the County, it would be worthwhile to secure short-term subscriptions to one or more of these services to track activity across the entire region and to increase exposure for properties within the County.
- F. Identify potential opportunities for designation under the NJDEP's Brownfield Development Area (BDA) initiative.** This initiative is aimed at providing local communities with oversight and assistance in implementing remediation and redevelopment plans for multiple brownfield sites. Initial steps should be taken by an affected municipality, but the County could serve as an intermediary with the NJDEP for those sites, especially those served by the County-owned rail alignments, where industrial redevelopment is seen by the local community as a preferred option for reuse. Industrial developers are likely to play a key role in this process.
- G. Consider carefully the kinds of incentives offered to potential tenants, and craft incentive packages accordingly.** Tax incentives are a widely-used mechanism by local, county, and state governments to help attract industrial and commercial tenants and owners. However, these come with an obvious fiscal cost in terms of lost tax revenues. Therefore, a greater focus on the "right price" could be more beneficial to the county while still attractive to companies than some incentive programs.

The MCEDC has a wealth of information about state and regional services and incentives for the business community in Morris County, and a number of these would be applicable to new or expanding industrial businesses in the County. These include:

- The New Jersey Economic Development Authority (EDA) Business Retention and Relocation Assistance Grant (BRRAG) provides tax credits for a period of up to six years for companies that relocate within New Jersey or make major capital upgrades in the state, and in the process of doing so retain jobs within the state. An associated tax credit transfer program allows existing New Jersey businesses with unused BRRAG tax credits to selling these unused credits to other non-affiliated New Jersey businesses.
- The state's Business Employment Incentive Program (BEIP) provides grants to qualifying companies that relocate to New Jersey or expand within the state. This program is available to companies that meet certain requirements related to the number of jobs created as a result of the relocation or expansion.
- A financial incentive that is often used in conjunction with the BRRAG program is the Sales and Use Tax Exemption Program, under which businesses making purchases for construction or other major capital improvements at a new location may be exempt from paying state sales tax on their capital purchases.



- The EDA also offers a Manufacturing Equipment and Employment Investment Tax Credit for capital investments in qualified manufacturing equipment over a period of 2-3 years. This tax credit is also tied to growth in New Jersey employment for the business making the capital investment.
- The EDA's New Jobs Investment Tax Credit applies to businesses that locate or expand within New Jersey and have a resulting increase in employment that meets specific criteria related to employee compensation.
- EDA also offers tax-exempt bond financing for qualified manufacturers for capital investments in buildings (new or renovated) and equipment. The EDA also offers taxable bond financing that is not subject to Federal restrictions related to tax-exempt financing. For businesses that meet certain criteria, the EDA offers loan guarantees to reduce credit risk for lending institutions.
- Manufacturers of qualified renewable energy, energy efficiency systems or related products or services may qualify for grants and interest-free loans under the Edison Innovation Clean Energy Manufacturing Fund (CEMF).
- PNC Bank and the EDA have established a New Jersey Business Growth Fund that enables qualified smaller companies (revenues of less than \$30 million) to access up to \$2 million in financing for capital investments to create or retain jobs in New Jersey.
- The EDA's Smart Growth Pre-Development Program provides loan financing and loan guarantees for site development costs for commercial and industrial projects on non-contaminated sites. These funds can be used for land acquisition, demolition and engineering services associated with site preparation.
- Another financing mechanism that would be applicable to some properties in Morris County would be the EDA's Brownfield Redevelopment Loan program, which can be extended to developers, businesses or municipalities involved in the remediation or redevelopment of brownfield sites. Developers in New Jersey are also eligible to recover up to 75% of approved costs of remediation efforts related to the redevelopment of contaminated sites and closed landfills, under the Brownfield and Contaminated Site Remediation Program.
- Industrial projects in urban aid municipalities<sup>8</sup> can qualify for loans through the state's Local Development Financing Fund. There are currently no urban aid municipalities in Morris County, so this financing option is not available at the present time.
- The SmartStart Buildings Program provides design support and technical assistance for qualified projects, and financial incentives for buildings that install energy-efficient equipment.

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<sup>8</sup> As designated by the NJ Department of Community Affairs, Division of Local Government Services



- The EDA and the New Jersey Department of Labor and Workforce Development offer a number of programs to assist in the recruitment and training of employees, including employee training grants and apprenticeship training, partial reimbursement of new employee wages under the WorkFirst NJ On-the-Job Training Program, alien labor certification, and customized training grants.
- Morris County is the home of Foreign Trade Zone (FTZ): the International Trade Center in Mount Olive. FTZs are designed under Federal law to allow companies to import foreign products or raw materials without customs duties or government excise taxes for final assembly in the United States. Legally, an FTZ does not come under the jurisdiction of U.S. Customs for customs duty payments. Products and raw materials imported from foreign sources are exempt from customs duties until they are shipped outside the FTZ to destinations within the U.S. This is a particularly attractive mechanism for companies that import components for final assembly and then export the finished products overseas, since these items are never subject to U.S. customs duties.

The FTZ in Mount Olive has been a moderately successful project from a real estate development standpoint. However, the changing nature of the regional economy in the years after its establishment in 1979 resulted in a strong market for office, light assembly and smaller warehousing space, with limited manufacturing activity. This may change over time as global economic influences and currency valuation changes make the U.S. a more attractive place to do business, but the heavy concentration of industrial sites elsewhere in the County, especially those rail-accessible sites that have been highlighted throughout the course of this study, will likely make industrial development at this location a long-term prospect.

# ATTACHMENT A

## Morris County Economic Development Corporation

### Available Site Specification

#### Location

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Address: 3000 Continental Drive  
City: Mount Olive  
State: NJ 07828  
Building/Site Type COMM

Building Site Name: Willowsbrook @ Mount Olive  
Former Use: BASF  
Industrial Park: International Trade Center

1. Add lat/long or other information to establish link for geo-referencing.

#### Broker/Owner

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Company Name: Cushman & Wakefield, Inc.  
Address: 9 Campus Drive  
City: Parsippany  
State: NJ 07054

Name: Robert Donnelly  
Telephone: (973) 993-1200  
Fax: (973) 993-1209  
Enter Date: 08/01/2001  
Updated: 05/15/2006 03:47:09

#### Site Details

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Acres: 150.00  
Zoning: Office  
Exterior Construction:  
Structure Condition: Excellent  
Construction Date: 01/01/1994  
Number of Floors: 5  
Floor Type:  
Column Spacing:  
Ceiling Height: 0.00

Electric Service:  
Heating Type:  
# of Truck Docks: 0  
# of Drive in Doors: 0  
Rails: NO  
# Cranes: 0  
Parking Spaces: 910

2. Expand "Yes/No" format to include several options, including proximity to transload facilities.

#### Square Footage

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Total: 970,000  
Available: 970,000  
Office: 970,000  
Warehouse: 0  
Manufacturing: 0

Lab: 0  
Refrigeration: 0  
Computer: 0  
Minimum Subdivide: 42,000

#### Utilities

Electric: JCP&L  
Gas: NJNG  
Sewer: YES  
Water: YES

#### Financial Details

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Offered As: SALEASE  
Sale Price: \$195,000,000  
Price Notes: Net + TE  
Office Lease: \$27.50

Built to Suit: F  
Available Date: / /  
Last Sale Date: / /  
Last Sale Amount: , , 0

#### Notes

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May 2006

1997 Tax @ \$0.10 PSF

3. Identify designated brownfield sites, if applicable.

The BASF Corporate Headquarters is three interconnected buildings with heights of 5, 4, and 3 floors, as well as a full basement.

The 684 acre International Trade Center in Mount Olive is conveniently located at I-80 with access to Route 206 and Route 46 with many amenities. 45 minutes to Newark Airport.



The *Morris County Municipal Guide for Freight Planning* is provided by the 2011 Morris County Board of Chosen Freeholders.

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