



Engineering
& Design

Non-Condensation Redevelopment Area: Determination of Need Study

Block 3102, Lot 1.01
Block 3201, Lots 5 & 6

September 3, 2026

Prepared for:

Borough of Montvale

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Approved by the Planning Board on _____, 2026

Adopted by the Borough Council via Resolution #__-26 on _____, 2026

Project No. MPP0269

Table of contents

I. Introduction	1
II. Redevelopment Act & Process.....	4
III. Criteria for Redevelopment Area Designation	6
IV. Description of Study Area	8
V. Study Area History	16
VI. Master Plan Studies	26
VII. Redevelopment Evaluation.....	31
VIII. Study Conclusion & Recommendations	39
IX. Appendix	40

I. Introduction

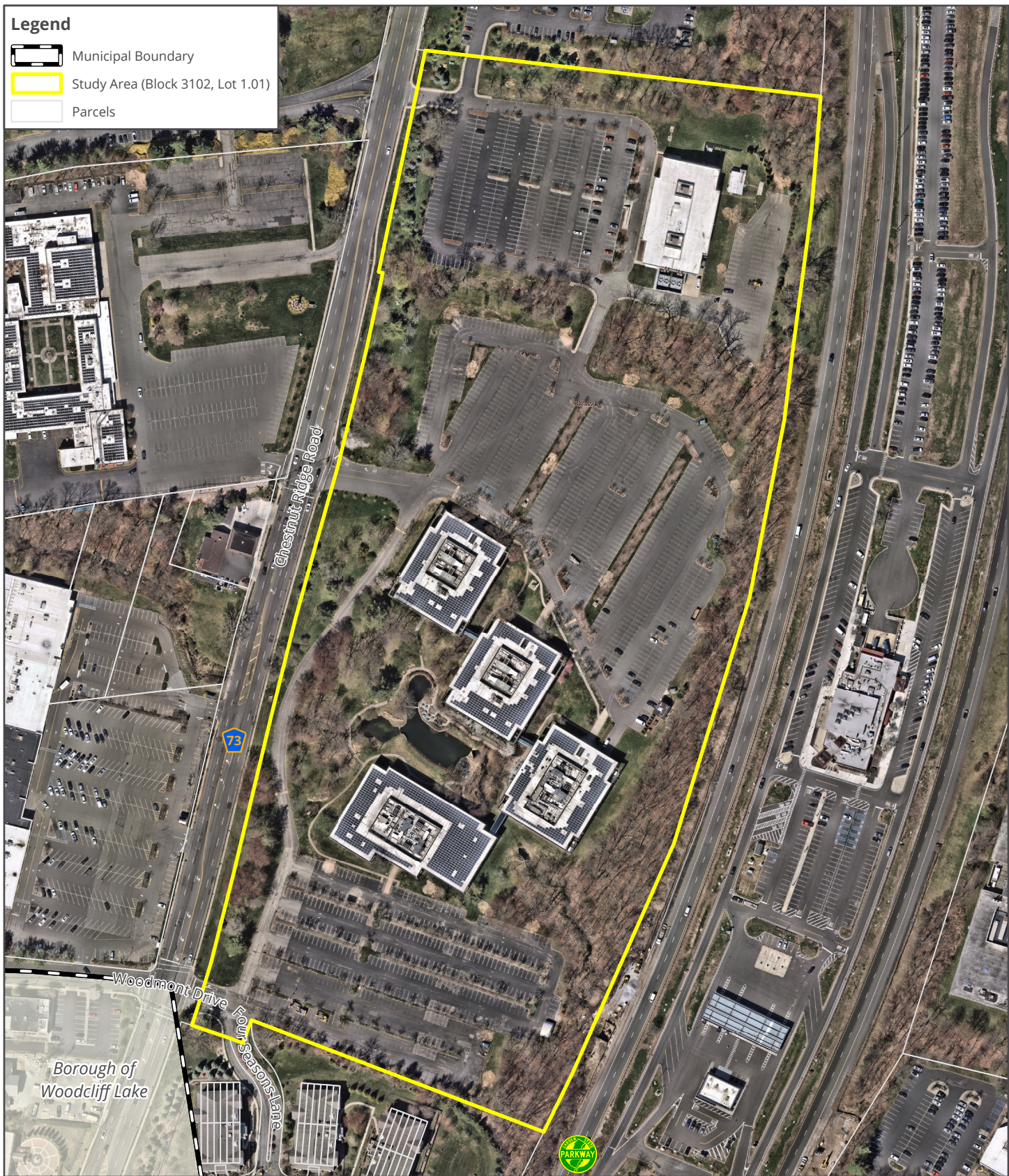
The purpose of this report is to investigate whether Lot 1.01 of Block 3102 and Lots 5 and 6 of Block 3201 ("Study Area") qualify as an Area in Need of Redevelopment without condemnation as defined by the Local Redevelopment and Housing Law (NJSA 40A:12A, et. seq., "LRHL"). The Study Area is in the southwest corner of the Borough of Montvale along the east side of Chestnut Ridge Road near the municipal border with the Borough of Woodcliff Lake and along the south side of Philips Parkway between West Grand Avenue and DePiero Drive. See the maps on pages 2 and 3 for the location of the Study Area. This analysis has been conducted in accordance with the LRHL, which specifies the conditions that must be met within the delineated area for property to be deemed "in need of redevelopment".

This report is written pursuant to Section 6 of the LRHL (NJSA 40A:12A-6), which provides in relevant part as follows:

- a) No area of a municipality shall be determined a redevelopment area unless the governing body of the municipality shall, by resolution, authorize the planning board to undertake a preliminary investigation to determine whether the proposed area is a redevelopment area according to the criteria set forth in Section 5 of P.L. 1992 (C.40A:12A-5). Such determination shall be made after public notice and public hearing as provided in subsection b. of this section. The governing body of a municipality shall assign the conduct of the investigation and hearing to the planning board of the municipality. The resolution authorizing the planning board to undertake a preliminary investigation shall state whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area other than the use of eminent domain (hereinafter referred to as a "Non-Condemnation Redevelopment Area") or whether the redevelopment area determination shall authorize the municipality to use all those powers provided by the Legislature for use in a redevelopment area, including the power of eminent domain (hereinafter referred to as a "Condemnation Redevelopment Area").
- b) (1) Before proceeding to a public hearing on the matter, the planning board shall prepare a map showing the boundaries of the proposed redevelopment area and the location of the various parcels of property included therein. There shall be appended to the map a statement setting forth the basis for the investigation.

(2) The planning board shall specify a date for and give notice of a hearing for the purpose of hearing persons who are interested in or would be affected by a determination that the delineated area is a redevelopment area.

On January 8, 2026, the Mayor and Council directed and authorized the Planning Board to conduct a preliminary investigation via Resolution Nos. 43-2026 and 44-2026 (see Appendix A) to determine if the Study Area identified in the Resolutions qualifies as an Area in Need of Redevelopment. Both Resolutions indicate the preliminary investigation is for a non-condemnation area in need of redevelopment analysis. Thereafter, by Resolution adopted on February 3, 2026, the Planning Board authorized Colliers Engineering & Design to undertake a study of Lot 1.01 of Block 3102 and Lots 5 and 6 of Block 3201 to determine if they meet the LRHL criteria for a property in need of redevelopment (see Appendix B).



AERIAL - BLOCK 3102, LOT 1.01
3 & 51 CHESTNUT RIDGE ROAD
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

This map was developed using GIS digital data from NJDOT and NJGIN, but this secondary product has not been verified and is not state-authorized. Aerial image sourced from NearMap, dated April 8, 2026.



AERIAL - BLOCK 3201, LOTS 5 & 6
25 PHILLIPS PARKWAY & 1 GLENVIEW ROAD
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

120 feet



Colliers
Engineering
& Design

This map was developed using GIS digital data from NJDOT and NJGIN, but this secondary product has not been verified and is not state-authorized. Aerial image sourced from NearMap, dated April 8, 2026.

July 1, 2026
MPP0269

II.Redevlopment Act & Process

New Jersey's LRHL empowers municipalities and local governments with the ability to initiate a process that transforms under-utilized or poorly designed properties into healthier, more vibrant, or economically productive land areas. The process has been used successfully across the state to creatively improve properties meeting specific redevelopment criteria. Projects approved for redevelopment are often eligible for certain types of technical and financial assistance from the State of New Jersey.

The Borough of Montvale has identified the parcels referred to in Chapter I as the "Study Area". If one or more of the identified sites meet the LRHL redevelopment area criteria, then the Borough would be authorized to use all those powers provided by the Legislature for use in a redevelopment area, excluding the power of eminent domain.

Before presenting the Study Area investigation and parcel-level analysis, it is important to note that the determination of whether the properties meet the LRHL's redevelopment criteria is only the first step of the redevelopment process. This document does not provide guidance with respect to planning, development, or redevelopment of the Study Area. As illustrated in Figure 1 below, there are several steps in the redevelopment process, and this document is just the beginning.



Figure 1: Simplified timeline of redevelopment process under the LRHL.

As shown in Figure 1 above, a redevelopment plan can only be authored following a redevelopment area designation. A redevelopment plan may supersede the zoning of an area or serve as an overlay thereto, and specifies the following:

- Relationship of the redevelopment plan to local objectives as to appropriate land uses, density of population, improved traffic and public transportation, public utilities, recreational and community facilities and other public improvements.

- Proposed land uses and building requirements in the project area.
- Adequate provision for the temporary and permanent relocation, as necessary, of residents in the project area, including an estimate of the extent to which decent, safe and sanitary dwelling units affordable to displaced residents will be available to them in the existing housing market.
- An identification of any property within the redevelopment area which is proposed to be acquired in accordance with the redevelopment plan.
- Any significant relationship of the redevelopment plan to the master plan of contiguous municipalities, the master plan of the county, and the State Development and Redevelopment Plan.
- An inventory of all housing units affordable to low- and moderate-income households that are to be removed as a result of the implementation of the redevelopment plan.
- A plan for the provision of one comparable, affordable replacement housing unit for each affordable housing unit that is to be removed.
- Proposed locations for public electric vehicle charging infrastructure within the project area in a manner that appropriately connects with an essential public charging network.

This report and investigation are aimed only at determining whether some or all of the Study Area meets the statutory criteria to be declared as an Area in Need of Redevelopment without Condemnation. Therefore, this report does not contain any of the specific planning guidance that may later be included in a redevelopment plan.

III. Criteria for Redevelopment Area Designation

Under the LRHL a delineated area may be determined to be in need of redevelopment if, after investigation, notice, and hearing, one or more of the following conditions are found:

“Deterioration”

- a The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any of such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions.

“Vacant and Abandoned Commercial and Industrial Buildings”

- b The discontinuance of the use of a building or buildings previously used for commercial, retail, shopping malls or plazas, office parks, manufacturing, or industrial purposes; the abandonment of such building or buildings; significant vacancies of such building or buildings for at least two consecutive years; or the same being allowed to fall into so great a state of disrepair as to be untenable.

“Public and Vacant Land”

- c Land that is owned by the municipality, the county, a local housing authority, redevelopment agency or entity, or unimproved vacant land that has remained so for a period of ten years prior to the adoption of the resolution, and that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital.

“Obsolete Layout and Design”

- d Areas with buildings or improvements which, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals or welfare of the community.

“Property Ownership and Title Issues”

- e A growing lack or total lack of proper utilization of areas caused by the condition of the title, diverse ownership of the real properties therein or other similar conditions which impede land assemblage or discourage the undertaking of improvements, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare, which condition is presumed to be having a negative social or economic impact or otherwise being detrimental to the safety, health, morals, or welfare of the surrounding area or the community in general.

"Fire and Natural Disasters"

f

Areas, in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone, tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated.

"Urban Enterprise Zones"

g

In any municipality in which an enterprise zone has been designated pursuant to the "New Jersey Urban Enterprise Zones Act," P.L.1983, c. 303 (C.52:27H-60 et seq.) the execution of the actions prescribed in that act for the adoption by the municipality and approval by the New Jersey Urban Enterprise Zone Authority of the zone development plan for the area of the enterprise zone shall be considered sufficient for the determination that the area is in need of redevelopment pursuant to sections 5 and 6 of P.L.1992, c. 79 (C.40A:12A-5 and 40A:12A-6) for the purpose of granting tax exemptions within the enterprise zone district pursuant to the provisions of P.L.1991, c. 431 (C.40A:20-1 et seq.) or the adoption of a tax abatement and exemption ordinance pursuant to the provisions of P.L.1991, c. 441 (C.40A:21-1 et seq.). The municipality shall not utilize any other redevelopment powers within the urban enterprise zone unless the municipal governing body and planning board have also taken the actions and fulfilled the requirements prescribed in P.L.1992, c. 79 (C.40A:12A-1 et al.) for determining that the area is in need of redevelopment or an area in need of rehabilitation and the municipal governing body has adopted a redevelopment plan ordinance including the area of the enterprise zone.

h

"Smart Growth Consistency"

The designation of the delineated area is consistent with smart growth planning principles adopted pursuant to law or regulation.

In addition to the above criteria, the definition of an area in need of redevelopment under Section 3 of the LRHL (NJSA 40A:12A-3) includes parcels which may not meet the criteria to be declared in need of redevelopment but are nonetheless necessary for the effective redevelopment of those properties which do meet the criteria:

"A redevelopment area may include land, buildings, or improvements, which of themselves are not detrimental to the public health, safety or welfare, but the inclusion of which is found necessary, with or without change in their condition, for the effective redevelopment of the area in which they are a part."

IV. Description of Study Area

This chapter is divided into three sections. The first section provides a description of each of the parcels within the Study Area. The second section reviews any known environmental contamination. The third section describes the existing zoning within the Study Area.

Parcel Description

The Study Area consists of four properties, which encompass 46.07 acres according to the Tax Cards (43.29 acres according to GIS data). The Study Area is separated into two sections. The western area includes Block 3102, Lot 1.01, the former KPMG campus (“KPMG site”), which is located between Chestnut Ridge Road and the Garden State Parkway, while the eastern area includes Lots 5 and 6 in Block 3201 at the corner of Philips Parkway and West Grand Avenue. Lot 1.01 is surrounded by office uses to the north, southwest, and northwest, the Garden State Parkway to the east, the Four Seasons at Ridgemont condominium development to the south and a retail center with a variety of tenants including a supermarket, a fitness center, restaurants, a bank, and personal services, and Saint Joseph Regional High School to the west. Block 3201 is surrounded by office buildings to the north and east, the Bears Nest Townhome development in the Borough of Park Ridge to the south, and a childcare center, commercial uses, and a self storage building to the west. Just beyond the childcare center and commercial building is The Shoppes at DePiero Farm lifestyle shopping center and the North Market mixed-use development.

Block 3102, Lot 1.01

Lot 1.01 of Block 3102, identified as 3 and 51 Chestnut Ridge Road, is the only parcel within the Study Area west of the Garden State Parkway and contains 36.49 acres according to the Tax Card (34.11 acres according to GIS data). It should be noted that Lot 1.01 was previously two parcels - Block 2701, Lot 1 and Block 3102, Lot 1. In 2007, the Planning Board approved the consolidation of the two lots and on December 19, 2007, the Subdivision Deed was recorded by the County Clerk. Despite the 2007 approval, the Borough Tax Map, last revised in 2015, does not reflect the lot consolidation. The property is owned by KPMG Peat Marwick, Co. and has over 1,800 feet of frontage along Chestnut Ridge Road.

The site is currently developed with a KPMG office campus that includes five two-story office buildings. According to the Tax Card, dated March 20, 2013, the corporate offices total 304,538 square feet. However, a handwritten note indicates former Lot 1 of Block 2701 contained a 64,538 square foot building. It is unclear if this area is included in the 304,538 square feet. The Tax Card, dated August 24, 2026, indicates the corporate offices total 271,846 square feet. Additionally, this Card does not include the handwritten note. Neither Tax Card indicates when the office complex was constructed. However, based on historic aerial imagery, the campus was constructed between 1979 and 1985, and the northern building (on former Block 2701, Lot 1) was constructed between 1970 and 1974.



Photo 1 - KPMG Campus

According to the New Jersey Department of Environmental Protection's ("NJDEP") Geographic Information System ("GIS") data,¹ 4.82 acres of the property contains slopes greater than 15% ("steep slopes"). Additionally, the property contains a 0.41-acre pond and 4.98 acres of wetlands including a 50-foot transition area. The pond has a 300-foot Category 1 ("C1") stream buffer, which encompasses 11.29 acres.² Overall, 16.79 acres (49.2%) of Lot 1.01 are encumbered by environmental features.

Additionally, on or about March 23, 2026, this office received a Subdivision Plan, prepared by Michael E. Dipple, PE of L2A Land Design, LLC, dated January 9, 2026. The Subdivision Plan depicts the KPMG office campus and adjacent Lot 2 of Block 2701 to the north. Additionally, the Plan illustrates a stream and pond/detention basin, wetlands, 50-foot wetlands transition areas, and 300-foot Riparian Zone. The 300-foot Riparian Zone encompasses more than half of Building 1, almost the entirety of Building 2, all of Building 3, and more than 20% of Building 4.

Despite these mapped environmental features, site improvements, including portions of the buildings (as noted above), parking areas, internal driveways, and sidewalks, currently exist within the mapped constraints. Additionally, a majority of the steep slope areas are located along the perimeter of the parking areas and/or between buildings, suggesting these steep slopes were created as a result of the existing improvements. See the map on page 11 for the environmental features present on Lot 1.01.

Block 3201, Lot 5

Lot 5 of Block 3201 is located at 25 Philips Parkway at the corner of West Grand Avenue and Philips Parkway. The irregularly shaped property contains 5.58 acres according to the Tax Card, dated August 24, 2026, (5.36 acres according to GIS) and has 480.47 feet of frontage along West Grand Avenue and 557.4 feet of frontage along Philips Parkway. Lot 5 is currently owned by MHP Real Estate c/o Sebastian CAP. The property is developed with a 51,476 square foot office building, parking areas, and sidewalks. The Tax Card indicates the building was constructed in 1980. According to the Tax Map, a 20-foot drainage easement and a 20-foot sanitary sewer easement are located in the northern portion of the property, while a second 20-foot sanitary sewer easement is located along the eastern property line adjacent to Lot 6. There are also road easements along Philips Parkway and West Grand Avenue.

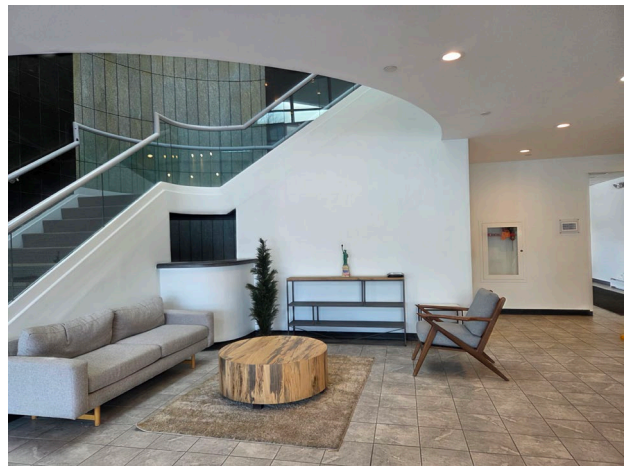


Photo 2 - Lobby of 25 Philips Parkway

The site is encumbered by a 300-foot C1 stream buffer from the Mill Brook to the east, a 150-foot wetlands buffer from wetlands to the east along Mill Brook, which are designated as a critical wildlife habitat for a State Threatened species, and steep slopes. The C1 stream buffer encompasses the northeast and southeast corners of the property, while the wetlands buffer encompasses the northeast corner. Steep slopes are primarily located around the existing building and parking areas. Overall, 1.37 acres (25.6%) of the property are encumbered by environmental features. See the map on page 12 for the location of the C1 stream buffer, wetlands buffer, and steep slopes on the property.

¹ Data obtained from <https://njgis-newjersey.opendata.arcgis.com/>, accessed June 11, 2026.

² The limits and boundaries of the pond, 300-foot C1 stream buffer, wetlands, and wetlands transition area were sourced from a Plan entitled "Proposed Site Modifications at 3 Chestnut Ridge Road", prepared by SNS Architects & Engineers, PC, last revised March 4, 2019.

Block 3201, Lot 6

Finally, Lot 6 of Block 3201 is located at 1 Glenview Road and contains four acres according to the Tax Card, dated August 24, 2026, (3.82 acres according to GIS). The property does not have direct street frontage, and no access easement is illustrated on the Tax Maps. Despite this, an existing driveway traverses the northeast corner of adjacent Lot 5 to connect the site to West Grand Avenue. The property is owned by Hekemian, Samuel, et. als. Lot 6 is developed with a 44,038 square foot building formerly occupied by Mercedes-Benz, parking areas, loading areas, and sidewalks. The Tax Card does not indicate when the building was constructed. However, based on historic aerial imagery, the site was developed between 1953 and 1965. A 15-foot-wide drainage easement is located along the eastern property line.

A majority of the site is within a 300-foot C1 stream buffer from the Mill Brook, which is adjacent to the eastern property line. Additionally, a 150-foot wetlands buffer from wetlands along the Mill Brook, which are designated as a critical wildlife habitat for a State Threatened species, encompass roughly half of the property. A small ridge of steep slopes is in the southeast corner of the property and a portion of the FEMA Special Flood Hazard Area ("SFHA") related to the Mill Brook is located along the eastern property line. Approximately 3.30 acres (86.4%) of the property are encumbered by environmental features. See the map on page 12 for details.



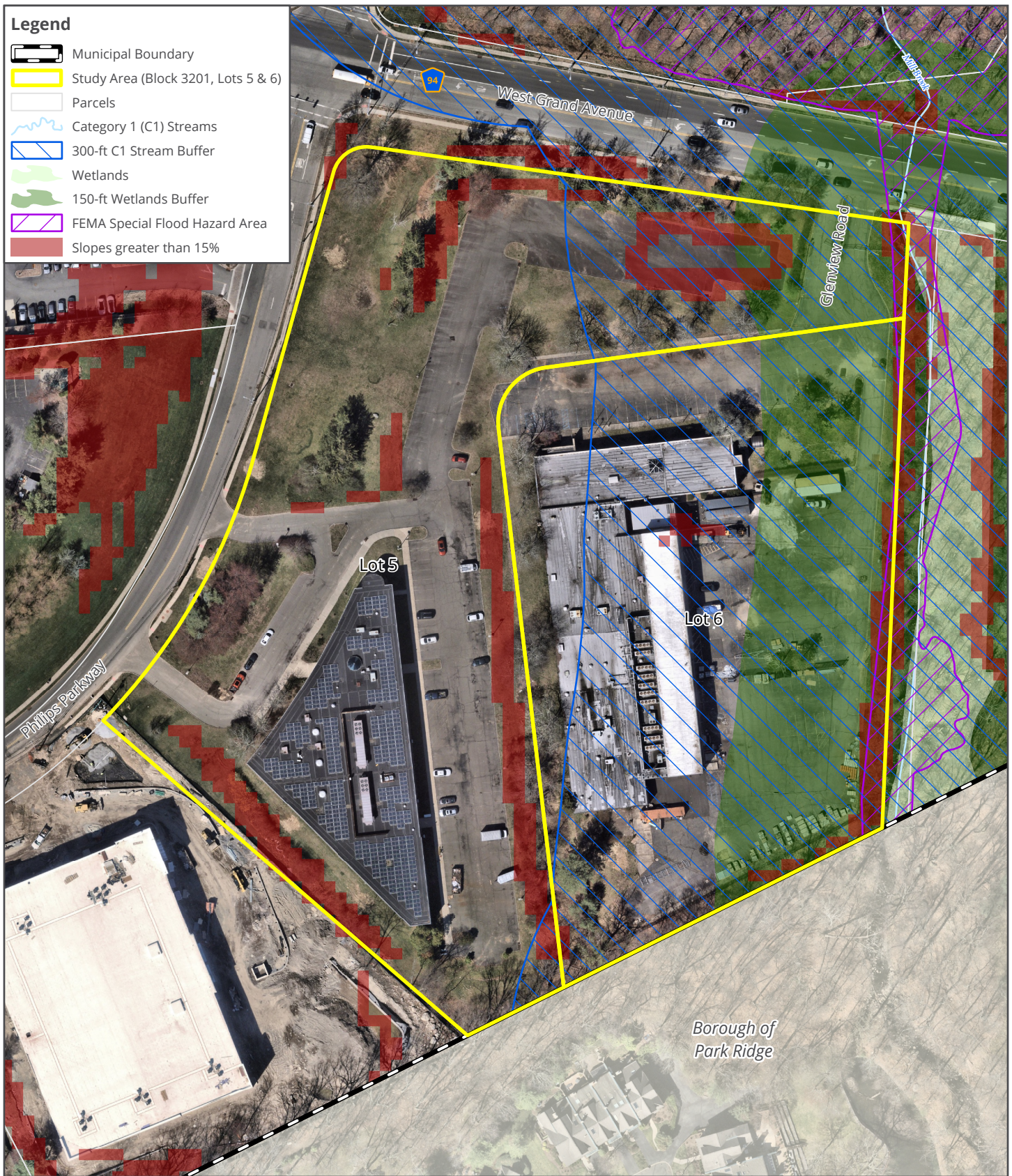
ENVIRONMENTAL CONSTRAINTS - BLOCK 3102, LOT 1.01

3 & 51 CHESTNUT RIDGE ROAD

BOROUGH OF MONTVALE

BERGEN COUNTY, NEW JERSEY

This map was developed using GIS digital data from FEMA, NJDOT, and NJGIN, but this secondary product has not been verified and is not state-authorized. Waterbodies, wetlands, and buffers were georeferenced from a Plan entitled "Proposed Site Modifications at 3 Chestnut Ridge Road", prepared by Steven Napolitano, PE of SNS Architects & Engineers, PC, dated December 10, 2018, revised March 4, 2019. Aerial image sourced from NearMap, dated April 8, 2026.



ENVIRONMENTAL CONSTRAINTS - BLOCK 3201, LOTS 5 & 6
25 PHILLIPS PARKWAY & 1 GLENVIEW ROAD
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

120 feet



Environmental Contamination

A review of Montvale's Municipal Report of all known contaminated sites obtained from NJDEP's Data Miner website reveals that the Study Area has had environmental contamination, which required review and/or remediation.³ However, there are no active remediation cases in the Study Area. The list below summarizes the contaminated sites in the Study Area:

- Block 3102, Lot 1.01 / 3 & 51 Chestnut Ridge Road: This site is known as "KPMG" and has two Program Interest ("PI") Numbers for site remediation. The following PI Numbers are associated with KPMG:
 - 424518: This PI Number is associated with 51 Chestnut Ridge Road (northern building) and has two Site Remediation Program ("SRP") Case Oversight Reports. The Site Detail Report for this PI Number is titled "Benjamin Moore & Co". Both Oversight Reports detail remediation of identified potential groundwater contamination from a known source. The Report with Activity Number BFO070001 started remedial action on April 4, 2007 and closed on August 4, 2010. The status of this remediation activity is "NFA-A (Unrestricted Use)" indicating a No Further Action letter was issued. The Report with Activity Number CSP250001 started remedial action on April 25, 2025 and closed on June 2, 2025. The status of this remediation activity is also NFA-A (Unrestricted Use). Finally, there are two underground storage tank registrations for tanks in use for emergency generators. The first was registered on May 1, 2002 and the second was registered on March 1, 2008.
 - G000040224: This PI Number is associated with 3 Chestnut Ridge Road (southern buildings) and has three SRP Case Oversight Reports. The Site Detail Report for this PI Number is titled "KPMG Corp". The Report with Activity Number BFO000001 details the remediation of identified potential groundwater contamination from a known source. The start date is noted as October 22, 1999. The status of this case is "NFA-A (Area of Concern) Historic", which was determined on December 14, 1999. The Report with Activity Number TBC000001 has a start date of October 15, 1999. However, the remedial level is not determined, and the case status is to be assessed. The Report with Activity Number USR100001 has a start date of March 3, 2010. However, no contamination was found, and the status was changed to NFA-A (Unrestricted Use) on September 16, 2010. Finally, there is an underground storage tank registration for a 2,000-gallon tank, which was removed on September 16, 2009.
- Block 3201, Lot 6 / 1 Glenview Road: This site is identified as "Technical Center and Zone Office" with a PI Number of 015605. However, the Site Detail Report is titled "Mercedes Benz of North America". This site has four SRP Case Oversight Reports. Two Reports have a status of "NFA-A (Unrestricted Use)" one dated January 31, 1994 and the other dated June 19, 1995. The third Report has a status of "RAO-Entire Site (Limited Restricted Use)" with a date of June 5, 2019 and confirmed contamination. However, the Activity Tracking Report indicates the document was closed on October 15, 2021. A Remedial Action Permit is associated with the PI Number, which details the CEA (Classification Exception Area) related to groundwater contamination. According to the CEA Fact Sheet, the CEA was established on May 15, 2014 with a duration of seven and one-half years and applies to Dichloroethene, Tetrachloroethylene, Trichloroethylene. Within the CEA, wells are required to be double cased and evaluated prior to installation. However, no site-specific well restrictions are listed. NJ-GeoWeb online interactive mapping application illustrates the 3.6-acre CEA encompassing a majority of the site except for an area along the northern property line. Finally, the fourth Oversight Report is dated December 1, 2011 with a

³ Municipal Report (All Sites) for the Borough of Montvale, obtained from NJDEP Data Miner on July 2, 2026.

status of “Transferred”. Additionally, there are four underground storage tank registrations, three of which were removed in 1991 and one removed in 1995.

Zoning in the Study Area

Block 3102, Lot 1.01 lies within the OR-2 Office and Research District. Lot 5 of Block 3201 is within the OR-4 Office and Research District. The OR-2 and OR-4 District permit the same principal uses as-of-right, which are as follows:

- Office buildings, including buildings housing professional offices.
- Scientific or research laboratories, testing, experimental or computational centers.
- Medical center buildings, hospitals, medical and dental offices, nursing homes, clinics, and offices for the practice of veterinary medicine.
- Municipal buildings, libraries, playgrounds, parks, recreation, and essential municipal uses.

Additionally, the OR-2 and OR-4 District permit the following conditional uses:

- Fitness centers and hotels (OR-4 District only).
- Public utility buildings and structures, other than an electricity generating plant, gas manufacturing plant, or gasometer.
- Assisted living residences (OR-4 District only).

Permitted accessory uses in the OR-2 and OR-4 Districts include:

- Storage of materials or supplies incidental to the principal use, provided the materials or supplies are stored within an enclosed building.
- Banks and financial institutions and other service establishments where no products are manufactured, processed or sold, such as the offices of a real estate broker, insurance broker, and travel agency, only within the principal building and not as a freestanding use.
- Heliports, helistops and related facilities.
- Uses customary and incidental to the principal use.
- Multi-level parking garages.

Table 1 on the following page provides the bulk requirements of the OR-2 and OR-4 District:

Additionally, Lot 6 of Block 3201 is within the M-PUD Mixed-Use Planned Unit Development District, which permits multi-family residential housing and any use in the OR Districts as principal uses. No conditional uses are listed in the M-PUD, while the following accessory uses are permitted:

- Off-street parking and loading.
- Parking incorporated into the building design.
- Signs.
- Street furniture, planters, approved public art elements, gazebos, information kiosks, water features, waste/recycle receptacles, vehicle charging stations, and bicycle racks.
- Parks and open space facilities, including but not limited to walkways, bikeways, courtyards, plazas, and gardens.
- Fences and walls, including retaining walls.
- Landscaping and buffering.
- Stormwater detention facilities.
- Management office for development.
- Lighting fixtures.
- Automated teller machines incorporated into a building's design.

- Outdoor dining, outside of the public right-of-way.

Table 2 below provides the area, yard, and bulk requirements for Block 3201, Lot 6 in the M-PUD District. There are also site-specific standards for development on this lot.

Table 1: Bulk Standards of the OR-2 and OR-4 Districts

Requirements	OR-2 Standards	OR-4 Standards
Minimum Lot Area	3.5 acres	3 acres
Minimum Lot Width	300 ft	200 ft
Minimum Front Yard Setback	210 ft From Street Center Line	75 ft From Property Line
Minimum Side Yard Setback (one)	65 ft	40 ft
Minimum Side Yard Setback (combined)	130 ft ^{4,5}	80 ft ⁴
Minimum Rear Yard Setback	125 ft ⁴	50 ft ⁴
Maximum Height of Structure	3 stories / 45 ft	3 stories / 45 ft
Maximum Floor Area Ratio	35%	35%
Maximum Lot Coverage	50%	50%

Table 2: Bulk Standards of the MPUD District

Requirement	Standard
Minimum Lot Area	2 acres
Minimum Front Yard Setback From Street Center Line	60 ft
Minimum Side and Rear Yard Setback	30 ft
Maximum Building Height	3 stories / 45 ft
Maximum Building Coverage	35%
Maximum Lot Coverage	60%

⁴ No building shall be located less than 50 feet from a residential district boundary line, and no parking area shall be located less than 25 feet from such boundary, except where such boundary line lies in the bed of a mapped street.

⁵ The minimum distance of side yards shall be increased by a factor of 1/10 times the number of feet by which the lot width exceeds the minimum requirements imposed by the terms of the Limiting Schedule.

V. Study Area History

Historic aerial photographs dating back to 1931, Borough tax maps, and prior Resolutions of approval were reviewed to determine the history of, and changes in, development that took place within the Study Area over the course of the past 90+ years. The following images illustrate the development of the Study Area since the 1930s. It should be noted that the red dashed line is the approximate location of the Study Area boundary. To present the specifics of the Study Area, this Chapter is organized into two sections: one dedicated to Block 3102 and the other to Block 3201.

Block 3102

The first aerial image (Figure 2) available for Lot 1.01 is from 1930.⁶ The poor image quality does not illustrate property details; however, the site appears to contain several agricultural fields. No buildings or structures appear to be visible in the area. The surrounding area also appears agricultural with forested areas to the east.



Figure 2 - 1931 aerial

⁶ Image in Figure 2 sourced from NJDEP NJ-GeoWeb, <https://dep.nj.gov/gis/>, accessed July 2, 2026.

Over 20 years later in 1953, the aerial image is clear and appears to illustrate seven dwellings along Chestnut Ridge Road on Lot 1.01. Much of the surrounding area remains either an open field or forest (see Figure 3⁷).

The next available clear image is from 1966. Minor changes have occurred such as additions to the dwellings as the roof footprints appear larger. See Figure 4 below.



Figure 3 - 1953 aerial

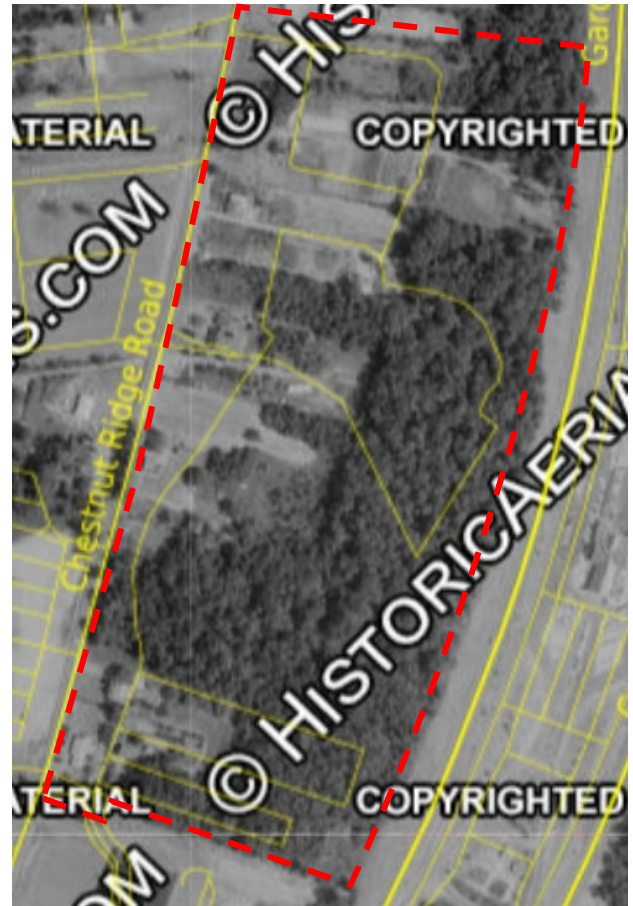


Figure 4 - 1966 aerial

⁷ Images in Figures 3 through 6 are sourced from Historic Aerials, <https://www.historicaerials.com/viewer>, accessed July 2, 2026.

By 1979, an office building has been constructed in the northeastern corner of Lot 1.01. Other available, less clear aerials suggest the building was constructed between 1970 and 1974. Additionally, several dwellings to the south of the new office building are no longer visible. However, two dwellings at the far south of the site remain. See Figure 5 for details.

In 1983, the Montvale Planning Board approved a site plan for the development of what would become KPMG's four-building office campus on then Lot 1 of Block 3102. The four buildings, parking areas, internal drives, and sidewalks are visible in the 1985 aerial (see Figure 6). No changes appear to have been made to the northern office building.



Figure 5 - 1979 aerial



Figure 6 - 1983 aerial

Since the property was fully developed by 1985, the ensuing aerial images illustrate no change to the site. However, the 2002 aerial (see Figure 7⁸) illustrates that the parking areas of the KPMG campus were expanded. Specifically, parking spaces were added to the northwest corner of the northern parking area and south of the southern parking area. This appears to be the result of an amended site plan approved granted by the Planning Board in 2000.



Figure 7 - 2002 aerial

In 2007, construction is visible on the northern office building on former Lot 1 of Block 2701. This appears to be the result of the Planning Board's approval in 2007 to KPMG to consolidate Lot 1 of Block 2701 and Lot 1 of Block 3102. The approval also permitted the renovation of the northern office building into a data center and connection of the site to the main KPMG campus. See Figure 8 for the status of the construction in 2007.

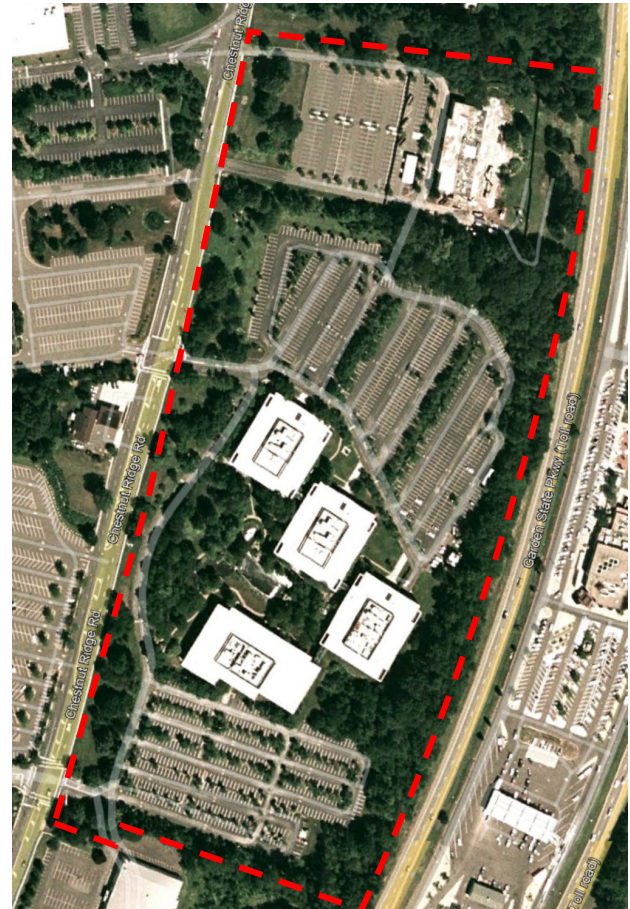


Figure 8 - 2007 aerial

⁸ Images in Figures 7 through 9 are sourced from Google Earth, accessed July 2, 2026.

By 2010, the renovations to the northern office building are complete and the site is connected to the main KPMG campus to the south. No other significant changes are visible in the 2010 aerial (see Figure 9).

Many aerial images are available after 2010. However, the images do not depict significant changes in the Study Area. An aerial image captured on April 8, 2026 by NearMap is the most recent aerial available and is shown in Figure 10⁹ below. It should be noted that there are significantly less vehicles present in the parking areas on the campus compared to available aerals from previous years.

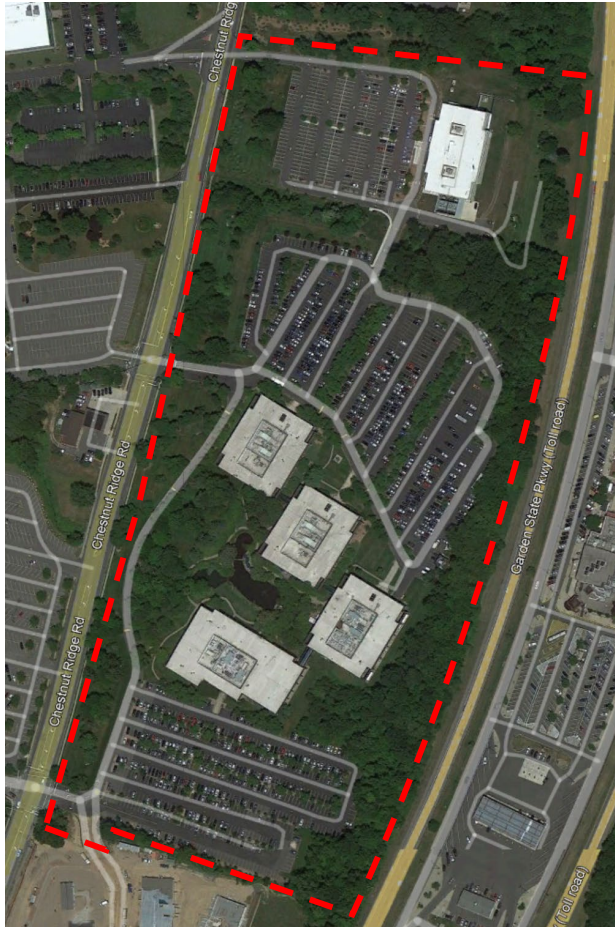


Figure 9 - 2010 aerial



Figure 10 - April 8, 2026 aerial

Block 3201

The first aerial image (Figure 11) available for the Study Area along Phillips Parkway is from 1931.¹⁰ In this image, the Block 3201 portion of the Study Area is entirely wooded with some open areas on Lots 5 and 6. No building or structures appear to exist at this time. The surrounding area is either agricultural fields or forest.

⁹ Image in Figure 10 is sourced from NearMap, <https://www.nearmap.com/us/en>, dated April 8, 2026.

¹⁰ Image in Figure 11 sourced from NJDEP NJ-GeoWeb, <https://dep.nj.gov/gis/>, accessed August 6, 2026.

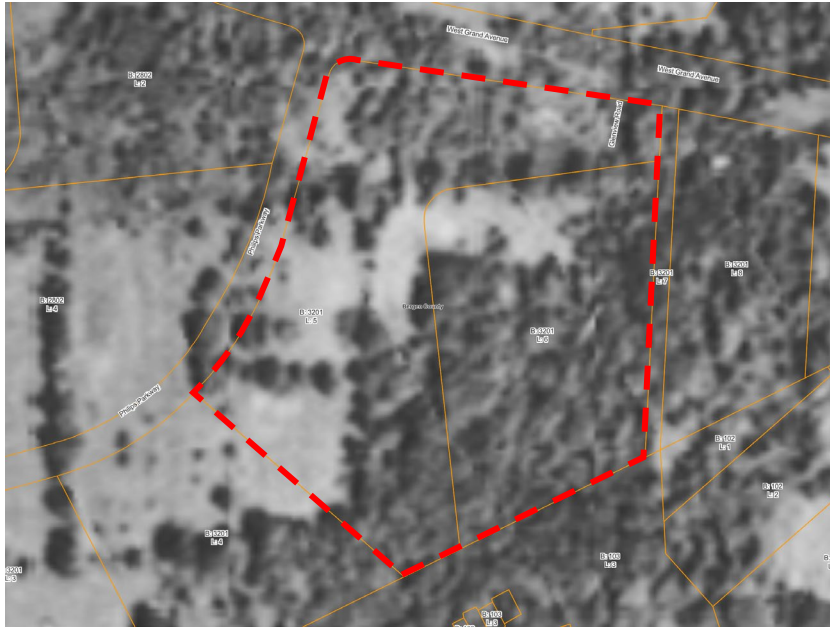


Figure 11 - 1931 aerial

Over 30 years later in 1965, the image is clear and shows that development of Lot 6 has commenced. Additionally, site work has occurred in the area of Philips Parkway and the properties on the south side of the right-of-way. The area to the east and southeast has been developed with an office building and residential homes (see Figure 12¹¹ below).



Figure 12 - 1965 aerial

The next available clear image is from 1970. Development of Lot 6 appears to be substantially completed, while the surrounding area remains relatively unchanged. See Figure 13 on the following page.

¹¹ Images in Figures 12 through 16 are sourced from Historic Aerials, <https://www.historicaerials.com/viewer>, accessed August 6, 2026.

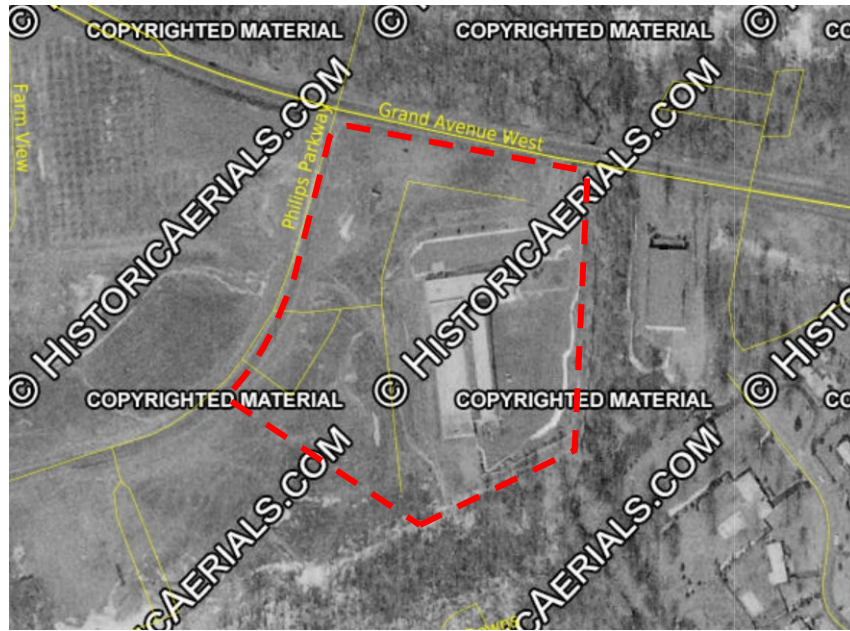


Figure 13 - 1970 aerial

By 1974, the parking area and other site improvements on Lot 6 appear to be completed, while no progress has been made to develop Lot 5. However, Phillips Parkway and the properties along the south side of the road have been developed. See Figure 14 below.

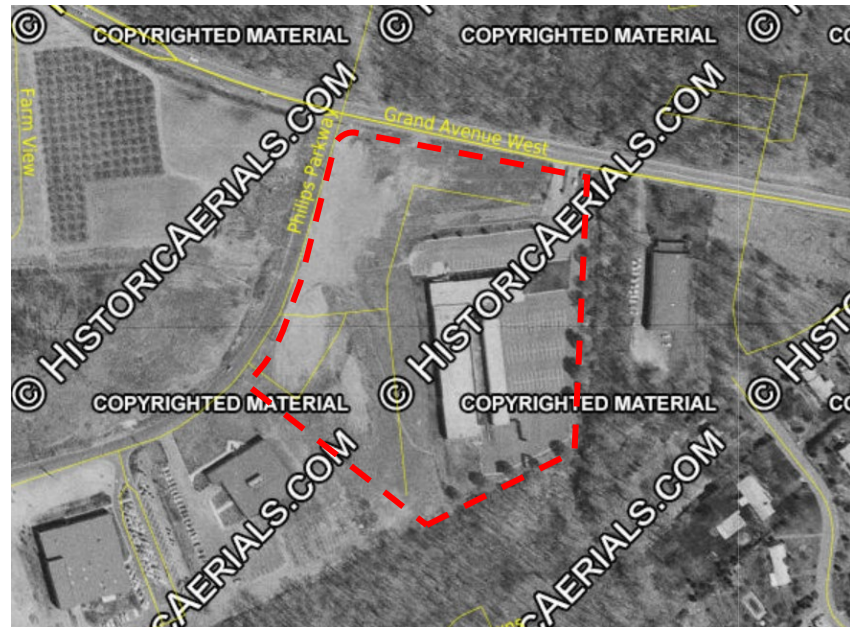


Figure 14 - 1974 aerial

The aerial image in 1979 is the first available photograph in color. However, no changes to Lots 5 or 6 or the surrounding area appear to have occurred. See Figure 15 for details.



Figure 15 - 1979 aerial

In the 1987 aerial shown in Figure 16 below, soil movement on Lot 5 is visible, indicating development of this property has begun. The next available image in 1995 (see Figure 17¹²) depicts the completed building and site improvements. No other major changes in Block 3201 are visible in the aerials between 1987 and 1995.



Figure 16 - 1987 aerial

¹² Images in Figures 17 and 18 are sourced from Google Earth, accessed August 6, 2026.

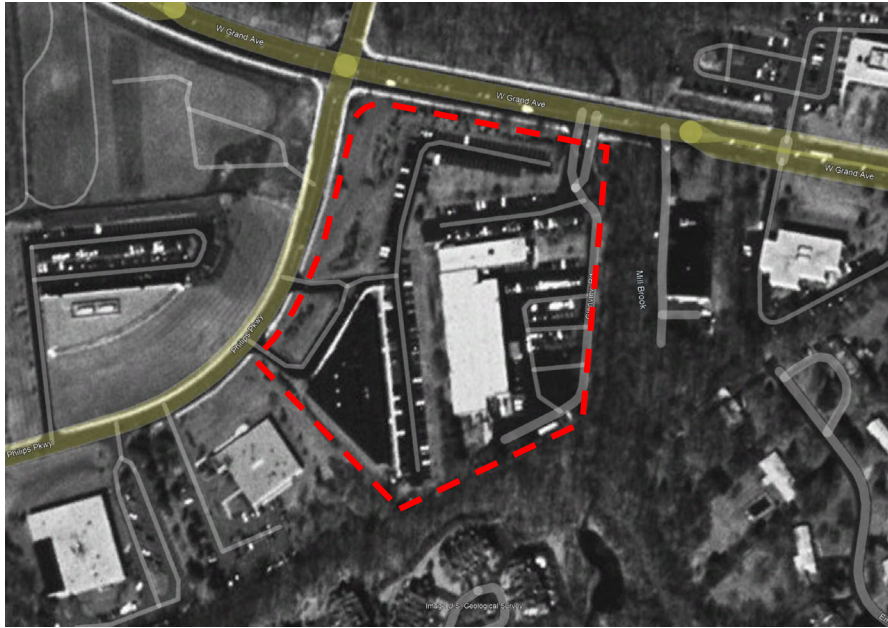


Figure 17 - 1995 aerial

The 2002 aerial is the clearest view of Block 3201 so far. Improvements on both lots in the area resemble the current conditions of those properties. It should be noted that each property shows a significant number of vehicles in the parking areas, suggesting each building is substantially occupied. See Figure 18 below for details.



Figure 18 - 2002 aerial

Many aerial images are available after 2002. However, the images do not illustrate significant changes in the Study Area. An aerial image captured on April 8, 2026 by NearMap is the most recent aerial available and is

shown in Figure 19¹³ below. It should be noted that there are few vehicles present in the parking areas on Lots 5 and 6 compared to the available aerials from previous years.

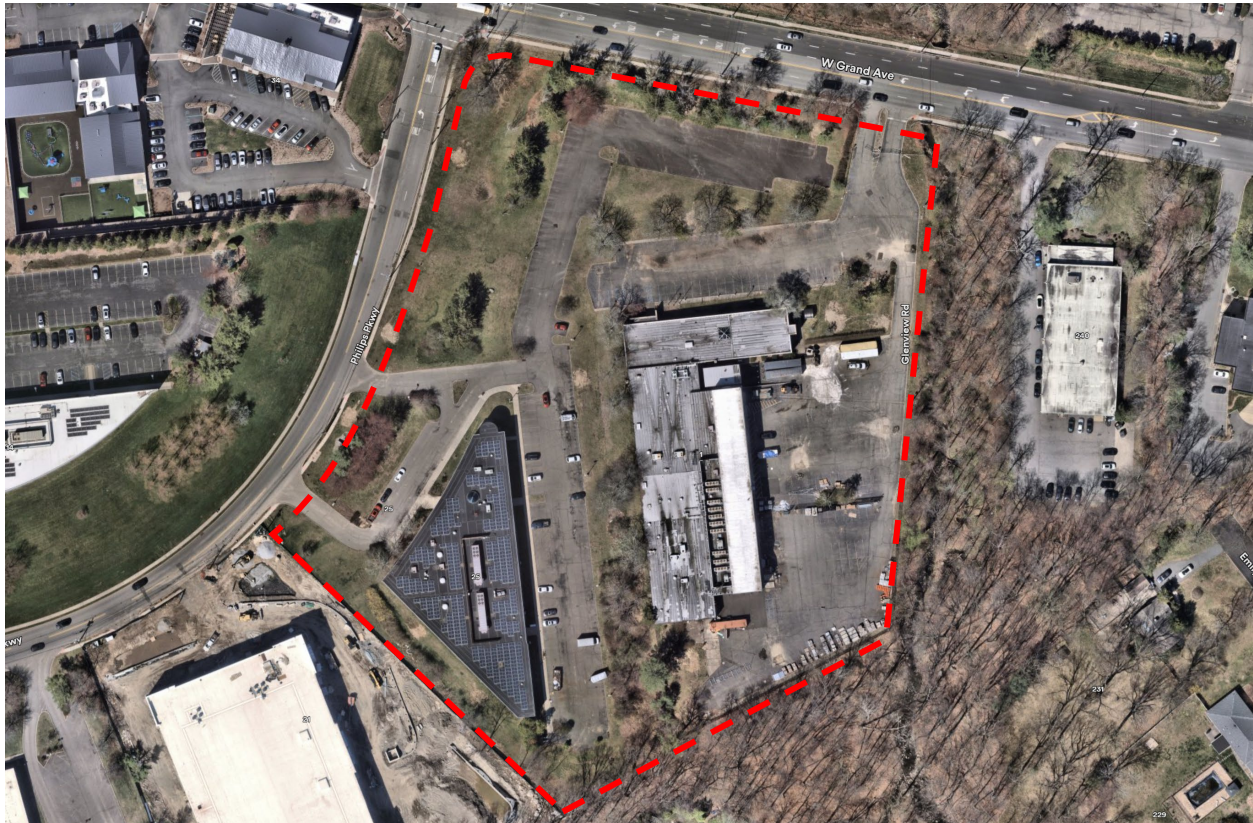


Figure 19 – April 8, 2026 aerial

¹³ Image in Figure 19 is sourced from NearMap, <https://www.nearmap.com/us/en>, dated April 8, 2026.

VI. Master Plan Studies

This Chapter details the relationship between the review of the Study Area as to whether it satisfies the criteria to be designated as a redevelopment area and the Borough's master plan documents, the County's master plan documents, and State planning reports.

Municipal Master Plan Documents

The Borough of Montvale has one applicable master plan document that would be advanced and/or supported by the designation of the Study Area.

2008 Master Plan for the Borough of Montvale, Bergen County, NJ

The Planning Board of the Borough of Montvale adopted the Master Plan for the Borough of Montvale, Bergen County, NJ ("Master Plan") on April 1, 2008. The Master Plan includes multiple elements including a Land Use Element, Circulation Element, Utility Service Element, Community Facilities Element, Conservation, Recreation, and Open Space Element, Economic Plan, Historic Preservation Element, and a Recycling Element.¹⁴

Map 2 entitled "Existing Land Uses" within the Land Use Element on page 48 illustrates the three properties in the Study Area as "Office" uses. Map 3 entitled "Current Zoning Map" on page 57 illustrates Block 3102, Lot 1.01 in the OR-2 Office and Research District and the two lots in Block 3201 in the SED Specialized Economic Development District. The Land Use Plan (Map 4 on page 63) illustrates all three lots as an O-R Office – Research land use. The description of this land use on page 66 indicates this applies to the current OR-1, -2, and -3 Districts and the SED District. Additionally, the Land Use Plan recommends the SED District, which allows for warehousing and manufacturing uses, is no longer appropriate or relevant and should be merged with one of the three OR Districts.

Chapter 3 details the various Goals and Objectives of the Master Plan. The following Goals and Objectives would be advanced by the designation of the Study Area as an Area in Need of Redevelopment:

- **Goal 3.** Protect character of existing neighborhoods.

To protect the character and scale of housing within established neighborhoods, through discouraging McMansions, and by encouraging designs which are harmonious with those which exist in the immediate vicinity.

The designation of the Study Area as an Area in Need of Redevelopment would allow for a redevelopment plan to be created to guide development to be harmonious with surrounding development, including the Four Seasons development adjacent to Lot 1.01 of Block 3102 and the North Market mixed-use development just west of Block 3201.

- **Goal 11.** Engender higher-quality design.

To add design guidelines and requirements to the land use regulations to maintain consistency in the scale and character of residential and retail development, and to make the built environment as attractive as possible.

¹⁴ This document can be found at <https://www.montvale.org/meetings/forms-documents/department-documents/planning-board/master-plan-1/628-april-2008-master-plan/file>

The designation of the Study Area as an Area in Need of Redevelopment would lead to the creation of a redevelopment plan to be created that would likely contain regulations regarding building height and mass and design standards for architecture, landscaping, lighting, and signage.

- **Goal 14.** Diversify the housing stock.

To provide further opportunities to diversify the housing stock in Montvale, especially to allow seniors to remain in the community, and to accommodate young families who wish to make Montvale their home.

Any redevelopment plan adopted as a result of an Area in Need of Redevelopment designation would provide for a variety of multi-family residential development and/or mixed-use development options with a required affordable housing set-aside.

- **Goal 15.** Implement mandates of the State Plan.

To support the principles of smart growth and sustainability in the State Plan and compliance with the requirements of the Fair Housing Act.

Any redevelopment plan adopted as a result of an Area in Need of Redevelopment designation would require an affordable housing set-aside in compliance with the Amended Fair Housing Act. The 2008 Master Plan was written prior to the adoption of the 2025 The New Jersey State Development and Redevelopment Plan therefore, the smart growth and sustainability principles discussed above have been modified. As discussed in the “State Documents” section below the designation of the Study Area as an Area in Need of Redevelopment would advance several goals, strategies, and policies.

2016 Master Plan Reexamination

On July 19, 2016, the Planning Board adopted the 2016 Master Plan Reexamination. Pages 30 through 32 of Chapter V. of the document recommended 16 Goals to guide development in the Borough. Many of these goals were the same as in the 2008 Master Plan. Goals 3, 11, and 15 remain unchanged in the 2016 Master Plan Reexamination and would be advanced by the designation of the Study Area as an Area in Need of Redevelopment.

County Documents

Bergen County's Regional Planning & Transportation website includes a Central Bergen Bicycle & Pedestrian Plan, which was prepared in 2015.¹⁵ However, the Borough of Montvale is not included in the focus area of this Plan. The only applicable document is the recently adopted 2023 Master Plan, which is discussed below.

2023 Master Plan

On April 11, 2023, the Bergen County Planning Board adopted the County's first master plan since 1962.¹⁶ In general, the new 2023 Master Plan provides a general discussion of existing conditions and the County's vision for eight elements: Land Use & Housing; Economic Vitality; Arts, History & Historic Resources; Open Space, Agriculture, Parks & Recreation; Environmental & Natural Resources; Transportation & Mobility; Public Facilities & Services; and Sustainability. Within each topic (chapter), recommendations are made for municipalities to

¹⁵ <https://bergencountynj.gov/bergen-county-department-of-planning-engineering/regional-planning-transportation/>, accessed June 16, 2026.

¹⁶ <https://bergencountynj.gov/bergen-county-department-of-planning-engineering/bergen-county-master-plan/>, accessed June 16, 2026.

respond to future challenges and opportunities they may experience. The 2023 Master Plan divides the County into six geographical sectors. The Borough of Montvale is in the Pascack Valley sector.

The Study Area and Montvale in general are not specifically discussed in the 2023 Master Plan. However, the following goals of the most relevant element, Land Use & Housing, would be affected by the designation of the Study Area as an Area in Need of Redevelopment:

- Goal #2: Advance the redevelopment of brownfields and underutilized sites (“Grayfields”).
 - *This goal focuses on directing development to previously developed contaminated sites and economically obsolete buildings to avoid development of undeveloped, vacant sites. Each property in the Study Area is developed and have significant vacancies and/or have been completely vacant for several years. Additionally, the Glenview site has documented groundwater contamination.*
- Goal #4: Encourage a wide variety of housing types, range of densities, and price points.
 - *This goal encourages implementation of zoning regulations to provide a variety of housing types such as multi-family and mixed-use development to accommodate the needs, abilities, and lifestyles of a larger group of people. A redevelopment plan could allow for multi-family housing and/or mixed-use development.*
- Goal #5: Mainstream the use of green building and sustainable design.
 - *This goal focuses on designing development to include ecologically sustainable practices throughout the building process, such as building materials, utilities, water, waste, landscaping, public transit connections, electric vehicle charging, and pedestrian-friendly infrastructure. All redevelopment will take advantage of the existing utility infrastructure. New development will also be required to include electric vehicle charging infrastructure pursuant to the Borough’s Ordinance. Finally, redevelopment may include green building and sustainable design standards.*

State Documents

This section discusses the New Jersey State Plan, which was recently adopted.

The New Jersey State Development and Redevelopment Plan

On December 17, 2025, the State Planning Commission adopted The New Jersey State Development and Redevelopment Plan (“State Plan”).¹⁷ The State Plan contains ten State-wide goals, each of which contain various strategies and priorities. The designation of the Study Area as an Area in Need of Redevelopment would advance the following goals, strategies, and policies:

- **Housing Goal:** Provide an adequate supply of housing for residents of all ages and incomes in communities of their choosing that meet their needs and offer ready access to the full range of supportive goods and services (page 27).

Strategy

Promote diverse, affordable, and high-quality housing options accessible to all New Jersey residencies, regardless of income and background. Enable housing growth in transit-rich, mixed-income communities... Encourage municipalities to adopt inclusionary zoning... and integrate green building standards and transit-oriented infrastructure to improve sustainability. Prioritize equal opportunity in access to housing and opportunities, reinforce fair lending and zoning practices, and minimize

¹⁷ <https://nj.gov/state/bac/planning/state-plan/development/>, accessed June 17, 2026.

displacement by supporting inclusionary development and redevelopment projects that maintain and provide affordable housing (pages 27 & 28).

Priorities

Housing as a Catalyst for Economic Development (pages 29 & 30)

- Consider a density increase/set-aside percentage nexus that maximizes the efficiency of infrastructure utilization and site conditions when establishing inclusionary zoning standards.
- Capitalize on municipal fair share obligations as catalysts for local growth goals. A balanced combination of affordable and market-rate housing is indispensable to creating resilient and inclusive communities.

Reducing Barriers to Development (pages 32 & 33)

- Minimize proximity to negative land uses. Proximity to landfills, garbage dumps, trash incinerators, prisons, chemical refineries, un-remediated toxic wastes sites, and other negative land uses should be avoided.
- Promote center-based planning strategies. Housing, particularly multifamily housing, can be used as an economic and community catalyst in centers.
- Avoid displacement from redevelopment. Redevelopment should not lead to a net reduction in the amount of affordable housing available.

Housing and Transportation (pages 34 & 35)

- Integrate green infrastructure into new housing. Electric vehicle charging stations and related infrastructure, bike racks and lockers, and traffic signals that promote pedestrian and bike safety are critical parts of housing site plans.
- **Revitalization and Recentering Goal:** Revitalize and recenter the State's underutilized developed areas (page 43).

Strategy

Harness the latent human capital and underperforming economic assets located in underutilized activity centers throughout the State, whether urban, suburban, or rural (page 43).

The State Plan also includes a State Plan Policy Map (page 82) to guide future growth within the State by delineating areas where future growth should be focused and to areas where the protection of environmental resources should be top priority. This Map identifies the Study Area in Planning Area 1 – Metropolitan Planning Area. The intent of this Planning Area is to (page 86):

- Provide for much of the State's future growth in compact development and redevelopment;
- Revitalize cities, towns and neighborhoods, and in particular overburdened neighborhoods;
- Address existing legacy issues such as air pollution, urban heat islands, lead contamination, Brownfields, urban highways, and combined sewer service systems;
- Prevent displacement and gentrification;
- Promote growth that occurs in Centers, other appropriate areas that are pedestrian friendly, and in compact transit-oriented forms;
- Rebalance urbanization with natural systems;
- Promote increased biodiversity and habitat restoration;

- Stabilize and enhance older inner ring suburbs;
- Redesign and revitalize auto oriented areas; and
- Protect and enhance the character of existing stable neighborhoods.

The potential redevelopment of the Study Area would advance the Housing and Revitalization and Centering Goals of the State Plan. Furthermore, redevelopment of the Study Area is consistent with the intent of Planning Area 1.

VII. Redevelopment Evaluation

Study Approach

An interior building and exterior site inspection of the Study Area was conducted on February 12, 2026, to review the existing physical characteristics and properties' conditions. This office also examined Borough reports and data on the properties, the Borough's assessment records, analyzed historic aerial photographs of the area, and reviewed violation documents.

Colliers Engineering & Design also requested the following information from the Borough. Text in italics reflects the information received.

- Copies of tax cards for all lots since 2021.
 - *Two Tax Cards for each of the three properties in the Study Area were received. The Tax Cards are dated March 20, 2013 and August 24, 2026.*
- Information on tax liens for the Study Area since 2021.
 - *The Borough did not provide any information regarding tax liens since 2021.*
- Code (property, building, fire, health, etc.) violations for all lots since 2021.
 - *A List of Building Violations sourced from GovPilot was received. The violations do not include a description or issue date. However, two Notice of Order and Penalties and two Stop Construction Orders from the Administration Subcode were issued for Block 3201, Lot 5 on October 8, 2025. Each violation is noted to have been abated.*
 - *A "Tickler Report" from the Borough of Montvale Fire Prevention Bureau, dated October 7, 2025, was received, which details various violations of the New Jersey Fire Code between January 1, 2020 and December 31, 2025, which include the following:*
 - *For Block 3102, Lot 1.01 – General conditions, inoperable exit sign, blocked and/or expired fire extinguishers, storage too close to the ceiling, storage of flammable and combustible material, holes in the ceiling, and electrical issues (March 31, 2020).*
 - *For Block 3201, Lot 5 – Open electrical junction boxes, holes in ceilings or walls, fire protection system maintenance, improper electrical, storage too close to the ceiling, accumulation of combustible material, and extension cords (August 22, 2024), and fire doors, accumulation of combustible material openings in walls or ceilings, egress lighting, and inspection compliance (December 17, 2024).*
- Building permits issued for all lots since 2021.

A List of Building Violations sourced from GovPilot was received, which details the permit records for all four lots in the Study Area. The following information was provided:

 - *For Block 3102, Lot 1.01:*
 - *Building, Electrical, and Plumbing Subcode Permits for the isolation of a cogeo system and abandoning system in place was issued on November 8, 2023 and closed on March 25, 2024.*

- *For Block 3201, Lot 5*
 - *Building and Electrical Subcode Permits for the installation of a roof-mounted photovoltaic solar system were issued on October 8, 2019 and closed on April 30, 2020.*
 - *A Permit for a new tenant of the building was entered on May 21, 2021, which did not include any Subcode Permits. The Permit was closed on the same date.*
 - *A Permit for a new tenant of the building was entered on August 26, 2021, which did not include any Subcode Permits. The Permit was closed on the same date.*
 - *A Fire Subcode Permit for the repositioning of sprinkler heads was issued on January 25, 2023 and closed on August 11, 2023.*
 - *A Building Subcode Permit for a partition was issued on April 19, 2023 and closed on May 22, 2024.*
 - *A Permit for a new tenant of the building was entered on February 7, 2024, which did not include any Subcode Permits. The Permit was closed on the next day.*
- *For Block 3201, Lot 6*
 - *A Plumbing Subcode Permit for a gas piping test was issued on November 13, 2020 and closed on December 1, 2020.*
- Copies of site plan approvals for all lots since 2021.
 - *No site plan approvals were provided.*
- Police actions documented on the properties since 2021.
 - *The Montvale Police Department provided a list of cases along Philips Parkway and Glenview Road, which includes incidents between August of 2015 to January of 2025. Police actions in the Study Area include alarm violations and non-violations, fire department and medical calls, motor vehicle stops and accidents, reports of suspicious vehicles, driving while intoxicated arrests, harassment incidents, a theft, suspicious persons, a noise complaint, investigation follow-ups, and “abandoned 9-1-1”. The cases do not specifically indicate if the incidents took place on the properties in the Study Area.*
- Tax maps for the Study Area.
 - *This office has reviewed the Tax Maps provided on the Borough’s website: <https://www.montvale.org/assessor-page-list/237-tax-maps>*
- Copies of any and all title documents.
 - *Copy of Deed between Montvale Imperial, Inc. and KPMG Peat Marwick, dated April 1, 1991, recorded on April 5, 1991 (Deed Book 7433, Page 862 through 866).*
 - *Copy of Subdivision Deed for the consolidation of Block 3102, Lot 1 and Block 2701, Lot 1 into new Block 3102, Lot 1.01, dated December 17, 2007, recorded on December 19, 2007 (Deed Book 9467, Pages 120 through 123).*
 - *Copy of Deed between GECMC 2005-C2 Oberlin Industrial, LLC and 25 Phillips Parkway, LLC for Block 3201, Lots 5 and 7, dated November 10, 2014, recorded on December 26, 2014 (Deed Book 1824, Pages 536 through 543). Note that Lot 7 is not within the Study Area.*
 - *Copy of Deed between The Estate of Samuel Hekemian, Peter Hekemian, Richard Hekemian, Mark Hekemian, and Cranford Development Associates, LLC and SHG Montvale MB, LLC for Block 3201, Lot 6,*

dated January 2, 2019, recorded on February 4, 2019. Note that the Deed also includes Block 2702, Lot 1 and Block 2801, Lot 2, which are not within the Study Area.

- Data on any unpaid taxes for all lots since 2021.
 - *A Tax Account Detail Inquiry, dated October 2, 2025, was received for each of the three lots in the Study Area, which indicates all taxes are current up to the third quarter of 2025.*
 - *An email from Fran Scordo, RMC, CTC, CMR, Borough Clerk, was received on August 10, 2026, which indicates all taxes are current up to the third quarter of 2026.*
- Data on any site contamination.
 - *A Letter entitled “Public Notification Update; Groundwater Classification Exception Area”, prepared by A. Lee Fankhauser, LSRP of BSI American Professional Services, Inc., dated August 21, 2024, consisting of 2 pages. The Letter details the Classification Exception Area (“CEA”) and groundwater use restriction for Block 3201, Lot 6, which prohibits the use of groundwater within the CEA for potable purposes. The Letter also indicates that the recent groundwater sample contained Trichloroethene (TCE) and Vinyl Chloride (VC). Attached to the Letter is a New Jersey Department of Environmental Protection, Site Remediation and Waste Management Program Public Notification and Outreach form, dated September 4, 2024, which also includes maps and exhibits.*
- Any Notices of Unsafe Structure issued in the past five years.
 - *No Notices of Unsafe Structure were provided.*
- Information on any tax appeals filed since 2021.
 - *The Tax Account Detail Inquiry for Block 3102, Lot 1.01 indicates Tax Court Settlements occurred in the Fourth Quarters of 2022 and 2023. From 2023 to 2024, the total property tax decreased from \$1,174,960.50 to \$880,250.*
 - *The Tax Account Detail Inquiries for Block 3201, Lots 5 and 6 do not show a decrease in property tax.*

In addition, this office also received:

- *Letter entitled “Glenview Site – Vacancy Information; 25 Philips Parkway; Block 3201, Lots 5 & 6”, prepared by John McDonough, LA, AICP, PP of John McDonough Associates, LLC, dated May 21, 2026, consisting of 1 page.*
- *Letter entitled “KPMG Site – Vacancy Information; 3 & 51 Chestnut Ridge Road; Block 3102 Lot 1.01”, prepared by John McDonough, LA, AICP, PP of John McDonough Associates, LLC, dated May 21, 2026, consisting of 1 page.*
- *Report entitled “Office Q1 2026 New Jersey”, prepared by Colliers, no date, consisting of 8 pages.*
- *Excel Spreadsheet, no title, detailing office vacancy rates from Quarter 1 of 2023 to Quarter 1 of 2026, prepared by Colliers, no date, consisting of 2 sheets.*

The following sections describe each property within the Study Area and the redevelopment criteria the site meets.

Block 3102, Lot 1.01 | 3 & 51 Chestnut Ridge Road

Lot 1.01 encompasses 36.49 acres (according to the Tax Card) and is developed with five buildings, four of which are office buildings and one of which is used as a data center. The office portion of the development is identified as 3 Chestnut Ridge Road, while the data center building has an address of 51 Chestnut Ridge Road. During the February 12, 2026 site inspection, the property and office buildings were examined and found to be

in good condition. While the four office buildings were vacant, some buildings contained desks, chairs, tables, boxes, and other materials in the offices and hallways.

Lot 1.01 qualifies under the following LRHL Criteria:

Criteria B

Discontinued use, significant vacancies, and untenable.

A May 21, 2026 letter from John McDonough, LA, AICP, PP, Professional Planner for KPMG, LLP and H&R Montvale, LLC, provides information regarding the site's occupancy (see Appendix C). According to the letter, the four office buildings total approximately 230,655 square feet of leasable space and have been vacant since March of 2023. The data center building totals 41,196 square feet of leasable space and is fully occupied. However, the tenant has a short-term lease that expires in June of 2028. Based on this information, 41,196 square feet of the property's 271,851 square feet of leasable space is occupied, which translates to a vacancy rate of 84.85%.



Photo 3 – Interior of Building 2



Photo 4 – Interior of Building 4



Photo 5 – Interior of Building 4



Photo 6 - Interior of Building 1



Photo 7 - Interior of Building 3

To understand if this vacancy rate is “significant” pursuant to the statute which requires “significant vacancies ...for at least two consecutive years”, we obtained vacancy data on the office sector in New Jersey from Colliers.¹⁸ We received a report entitled “Office Q1 2026 New Jersey” (see Appendix E),¹⁹ which provides information on “availability rate”, which is the percentage of space that is being marketed for lease. “Vacancy rate” is the percentage of space that is physically unoccupied. This Report indicates the State’s availability rate was 24.6% and the State’s vacancy rate was 19.7% in Quarter 1 of 2026. More specifically, the Borough of Montvale is located in the Upper Parkway Submarket, which has an availability rate of 27.6% and a vacancy rate of 20.8%.

Additionally, an excel table with historical vacancy rates within the State and Northern New Jersey was also provided by Colliers (see Appendix E).²⁰ As Table 2 shows, the vacancy rate of office sector in the State of New Jersey has fluctuated from a low of 17.0% in Quarter 2 of 2023 to a high of 19.8% in Quarter 3 of 2025 and averages 18.9% across the past three years. Meanwhile, the office vacancy rate in Northern New Jersey has ranged from 17.5% in Quarter 2 of 2023 to 19.8% in Quarter 3 of 2025 and averages 19.1%. Comparatively, Lot 1.01 has a vacancy rate more than four times that of the State’s and Northern New Jersey’s three-year average.

¹⁸ Note that Colliers and Colliers Engineering & Design are separate companies.

¹⁹ Information received via email from Colin Hyde, Research Manager | Tri-State of Colliers, on June 5, 2026.

²⁰ Ibid.

Table 2: Office Vacancy and Availability Rate in New Jersey and Northern/Central New Jersey

Period	New Jersey		Northern New Jersey	
	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate
Q1 2023	17.3%	23.6%	18.0%	25.2%
Q2 2023	17.0%	24.2%	17.5%	25.1%
Q3 2023	17.7%	24.6%	18.3%	25.4%
Q4 2024	18.3%	24.5%	18.5%	25.2%
Q1 2024	18.9%	24.6%	19.1%	25.0%
Q2 2024	19.5%	25.2%	19.6%	25.7%
Q3 2024	19.4%	25.3%	19.5%	25.7%
Q4 2024	19.2%	25.0%	19.6%	25.6%
Q1 2025	19.4%	25.3%	19.7%	25.9%
Q2 2025	19.5%	24.8%	19.4%	25.3%
Q3 2025	19.8%	24.8%	19.8%	25.3%
Q4 2025	19.7%	24.8%	19.5%	24.9%
Q1 2026	19.7%	24.6%	19.6%	25.0%
Average	18.9%	24.7%	19.1%	25.3%

The data above demonstrates that 3 & 51 Chestnut Ridge Road is encountering a vacancy rate significantly higher than otherwise found in the State and in Northern New Jersey, which has occurred consecutively since the first quarter of 2023. Additionally, the four office buildings have been vacant for more than three years. Therefore, the property is experiencing significant vacancies, 84.85%, when the average during the same time period has been 19.1% for Northern New Jersey. Furthermore, four of the site's five buildings have been vacant for more than two years. Based on this information, Lot 1.01 of Block 3102 qualifies under Criteria B.

Block 3201, Lot 5 | 25 Philips Parkway

This 5.58-acre property located at the corner of West Grand Avenue and Philips Parkway contains a building used for office space. During the February 2026 site inspection, the exterior of the property was maintained and did not show signs of dilapidation. Inside the building, some spaces appeared to have ongoing renovations evident by building materials, tools, and trash in these areas. However, nothing was observed that would rise to the level of dilapidation.

Lot 5 meets the following LRHL criteria:

Criteria B

Discontinued use and significant vacancies.

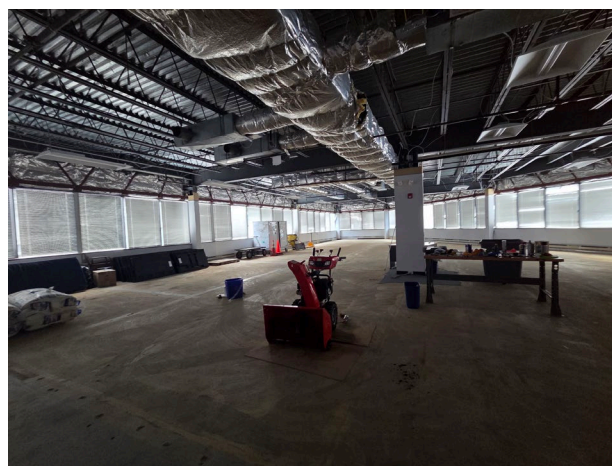


Photo 8– Interior space under renovation

A May 21, 2026 letter from John McDonough, LA, AICP, PP, Professional Planner for 25 Philips Parkway, LLC, provides information on the building's occupancy (see Appendix D). According to the letter, the office building contains 52,000 square feet of leasable space. The average occupancy of the building over the past five years is 37.41%, which translates to a vacancy rate of 62.59%. Additionally, Mr. McDonough's letter indicates all tenants are on month-to-month leases and the entire building is anticipated to be vacant by July 1, 2026.

As demonstrated by Photos 10 through 12, many areas of the building were under renovation or empty during our February 2026 site inspection.

Based on the information above, the site's 62.59% vacancy rate is more than three times higher than the average state-wide office vacancy rate over the last three years of 18.9% and the average Northern New Jersey office vacancy rate of 19.1% (see Table 2 on page 36). Pursuant to the McDonough letter, the occupancy issues have plagued the site since 2021. Therefore, the property qualifies under Criteria B as the building has experienced "significant vacancies... for at least two consecutive years."



Photo 9 – Empty interior space



Photo 10 – Interior of 25 Philips



Photo 11 – Interior of 25 Philips

Block 3201, Lot 6 | 1 Glenview Road

1 Glenview Road contains a building previously used for office and warehouse purposes. The building is currently vacant. During the February 2026 site inspection, the site was found to be in good condition. Some vehicles and equipment were found in the parking area. The inside of the building contained some areas with building materials, tools, and office equipment and other portions of the building were empty rooms.

1 Glenview Road meets the following LRHL criteria:

Criteria B

Discontinued use and significant vacancies.

A May 21, 2026 letter from John McDonough, LA, AICP, PP, Professional Planner for 25 Philips Parkway, LLC, indicates the building has been vacant since July of 2017 (see Appendix D). Therefore, the property qualifies under Criteria B since the building has been entirely vacant for more than two years.

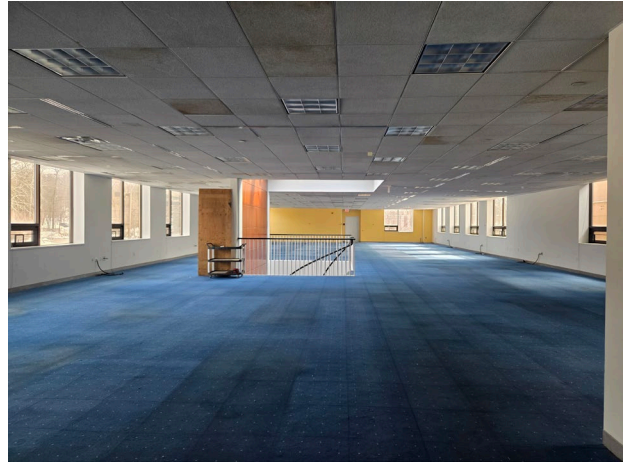


Photo 12 - Empty office space

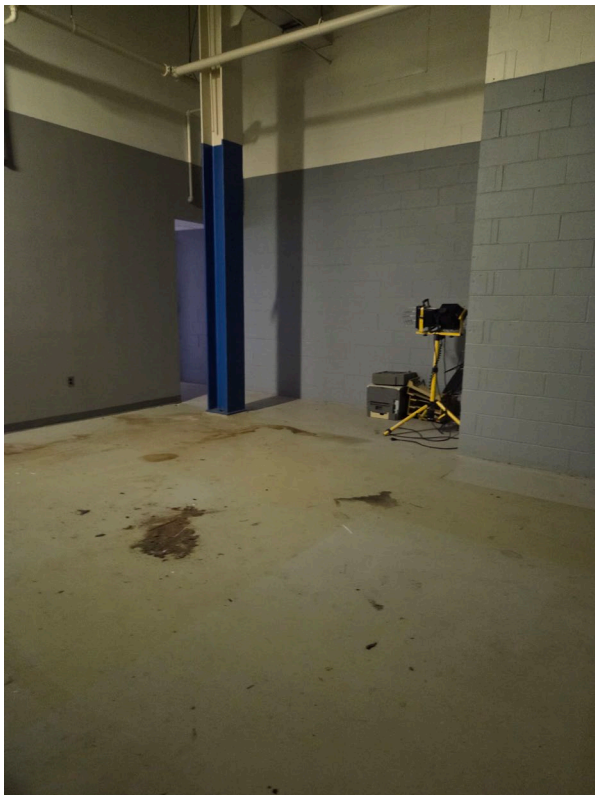


Photo 13 - 1 Glenview Road

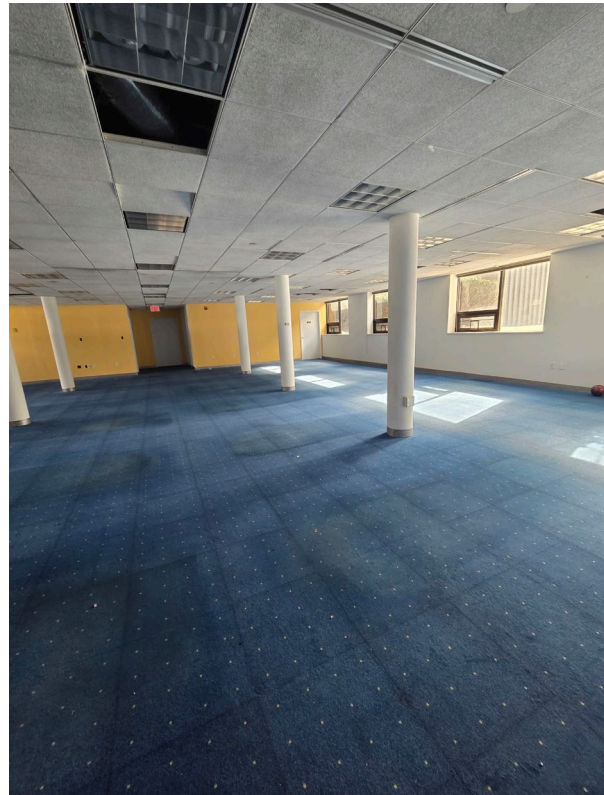


Photo 14 - Empty interior space

VIII. Study Conclusion & Recommendations

The Study Area consists of three tax lots, one within Block 3102 and two within Block 3201, which encompass a total of 46.07 acres according to the Tax Cards. The properties are developed with office, warehouse, and/or data center uses. The Study Area was inspected on February 12, 2026, which did not reveal any dilapidated, disrepair, or unsafe conditions. Letters were provided regarding the building occupancy of each of the properties, which were examined, along with the other information received, to determine if any of the identified properties qualify under Criteria B of the LRHL.

Based on the information presented in Chapter VII., all three lots meet Criteria B of the LRHL. The table below details the criteria each property meets.

Table 3: Preliminary Investigation – LRHL Criteria Results

Block	Lot	Location	LRHL Criteria								
			<i>A</i>	<i>B</i>	<i>C</i>	<i>D</i>	<i>E</i>	<i>F</i>	<i>G</i>	<i>H</i>	<i>Sec. 3</i>
3102	1.01	3 & 51 Chestnut Ridge Road		X							
3201	5	25 Philips Parkway		X							
3201	6	1 Glenview Road		X							

It is recommended that Block 3102, Lot 1.01 and Block 3201, Lots 5 and 6 be designated as an Area in Need of Redevelopment.

The designation of three tax lots as discussed above as an Area in Need of Redevelopment would advance the goals of the Borough's Master Plan and is also consistent with the State Development and Redevelopment Plan. Based on the above, we recommend that the three lots specified in the preceding paragraph qualify for designation as an Area in Need of Redevelopment.

IX. Appendix

Appendix A | Council Resolution Nos. 43-2026 and 44-2026

Appendix B | February 3, 2026 Planning Board Resolution

Appendix C | Letter entitled “KPMG Site – Vacancy Information; 3 & 51 Chestnut Ridge Road; Block 3102 Lot 1.01”, prepared by John McDonough, LA, AICP, PP of John McDonough Associates, LLC, dated May 21, 2026

Appendix D | Letter entitled “Glenview Site – Vacancy Information; 25 Philips Parkway; Block 3201, Lots 5 & 6”, prepared by John McDonough, LA, AICP, PP of John McDonough Associates, LLC, dated May 21, 2026

Appendix E | Report entitled “Office Q1 2026 New Jersey” and Excel table prepared by Colliers

Appendix A | Council Resolution Nos. 43-2026 and 44-2026

**BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 43-2026**

RE: A RESOLUTION AUTHORIZING AND DIRECTING THE PLANNING BOARD OF THE BOROUGH OF MONTVALE TO UNDERTAKE A PRELIMINARY INVESTIGATION TO DETERMINE WHETHER THE PROPERTY AT 25 PHILLIPS PARKWAY/1 GLENVIEW ROAD KNOWN AS BLOCK 3201 LOTS 5 AND 6 MEET THE STATUTORY CRITERIA FOR A "NON-CONDEMNATION AREA IN NEED OF REDEVELOPMENT" PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A :12A-1 ET. SEQ.

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq., (the "Redevelopment Law") provides tools to assist municipalities encourage investment, development, and improvements of certain properties through programs of redevelopment; and

WHEREAS, the Redevelopment Law sets forth a specific procedure for designating an Area in Need of Redevelopment; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-6, prior to a municipal governing body making a determination as to whether a study area qualifies as an Area in Need of Redevelopment, the governing body must authorize the municipal planning board by resolution to undertake a preliminary investigation to determine whether the area meets the criteria set forth at N.J.S.A. 40A:12A-5 for designation of the area as an Area in Need of Redevelopment; and

WHEREAS, the Borough Council of the Borough of Montvale wishes to direct the Planning Board of the Borough of Montvale to undertake a preliminary investigation to determine whether the property at 25 Phillips Parkway/1 Glenview Road and known as Block 3201 Lots 5 and 6 on the Official Tax Map of the Borough of Montvale, County of Bergen, qualifies as an Area in Need of Redevelopment without the power of condemnation (the "Non-Condemnation Area in Need of Redevelopment") pursuant to the Redevelopment Law.

NOW, THEREFORE, BE IT RESOLVED on this **8th** day of **January, 2026**, by the Mayor and Council of the Borough of Montvale, County of Bergen, State of New Jersey, that it hereby directs and authorizes the Planning Board of the Borough of Montvale (the "Planning Board") to determine whether the property at 25 Phillips Parkway/1 Glenview Road known as Block 3201 Lots 5 and 6 (the "Study Area"), qualifies as a Non-Condemnation Area in Need of Redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq.

BE IT FURTHER RESOLVED, that to the extent that prior recommendations included "Condemnation" Redevelopment studies for this Property, those requests are superseded by this Resolution; and

BE IT FURTHER RESOLVED, that prior to the public hearing to be held by the Planning Board on the matter, the Planning Board shall prepare a map showing the boundaries of the Study

Area and the location of the property included therein, and appended to the map shall be statement setting forth the basis for the investigation; and

BE IT FURTHER RESOLVED, that the Planning Board shall specify a date for and give notice of the hearing for the purpose of hearing persons who are interested in or would be affected by the determination of the Study Area as a Non-Condernation Area in Need of Redevelopment; and

BE IT FURTHER RESOLVED, that the hearing notice shall set forth the general boundaries of the Study Area and state that a map has been prepared and can be inspected at the office of the Borough Clerk, and that a copy of the notice shall be published in an official newspaper as previously designated by the Borough, once a week for two consecutive weeks, and the last publication shall not be less than ten (10) days prior to the date set for the hearing, and that a copy of the notice shall be mailed ten (10) days prior to the date set for the hearing to property owners of each parcel of property within the Study Area, and within 200-feet of the Study Area, according to the assessment records of the Borough of Montvale, as well as persons at their last known address, if any, whose names are noted on the assessment records as claimants of an interest of any such parcel; and

BE IT FURTHER RESOLVED, that the Planning Board shall hear all persons who are interested in or would be affected by a determination that the Study Area qualifies under the redevelopment criteria and that all objections to such determination and evidence in support of those objections, given orally or in writing, shall be received and made part of the public records; and

BE IT FURTHER RESOLVED, that the Planning Board shall submit its findings and recommendations to the Borough Council in the form of a resolution with supporting documentation.

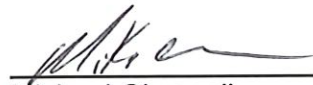
Councilmember	Motion	Second	Yes	No	Absent	Abstain	No Vote
Arendacs			✓				
Cudequest		✓	✓				
Koelling			✓				
Lane	✓		✓				
Roche					✓		
Russo-Vogelsang					✓		

Adopted: January 8, 2026

ATTEST:


Frances Scordo
Municipal Clerk

APPROVED:


Michael Ghassali
Mayor

**BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 44-2026**

RE: A RESOLUTION AUTHORIZING AND DIRECTING THE PLANNING BOARD OF THE BOROUGH OF MONTVALE TO UNDERTAKE A PRELIMINARY INVESTIGATION TO DETERMINE WHETHER THE PROPERTY AT 3 and 51 CHESTNUT RIDGE ROAD KNOWN AS BLOCK 3102 LOT 1.01 MEETS THE STATUTORY CRITERIA FOR A "NON-CONDEMNATION AREA IN NEED OF REDEVELOPMENT" PURSUANT TO THE LOCAL REDEVELOPMENT AND HOUSING LAW, N.J.S.A. 40A :12A-1 ET. SEQ.

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq., (the "Redevelopment Law") provides tools to assist municipalities encourage investment, development, and improvements of certain properties through programs of redevelopment; and

WHEREAS, the Redevelopment Law sets forth a specific procedure for designating an Area in Need of Redevelopment; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-6, prior to a municipal governing body making a determination as to whether a study area qualifies as an Area in Need of Redevelopment, the governing body must authorize the municipal planning board by resolution to undertake a preliminary investigation to determine whether the area meets the criteria set forth at N.J.S.A. 40A:12A-5 for designation of the area as an Area in Need of Redevelopment; and

WHEREAS, the Borough Council of the Borough of Montvale wishes to direct the Planning Board of the Borough of Montvale to undertake a preliminary investigation to determine whether the property at 3 and 51 Chestnut Ridge Road and known as Block 3102 Lot 1.01 on the Official Tax Map of the Borough of Montvale, County of Bergen, qualifies as an Area in Need of Redevelopment without the power of condemnation (the "Non-Condemnation Area in Need of Redevelopment") pursuant to the Redevelopment Law.

NOW, THEREFORE, BE IT RESOLVED on this 8th day of January, 2026, by the Mayor and Council of the Borough of Montvale, County of Bergen, State of New Jersey, that it hereby directs and authorizes the Planning Board of the Borough of Montvale (the "Planning Board") to determine whether the property at 3 and 51 Chestnut Ridge Road known as Block 3102 Lot 1.01 (the "Study Area"), qualifies as a Non-Condemnation Area in Need of Redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et. seq.; and

BE IT FURTHER RESOLVED, that to the extent that prior recommendations included "Condemnation" Redevelopment studies for this Property, those requests are superseded by this Resolution; and

BE IT FURTHER RESOLVED, that prior to the public hearing to be held by the Planning Board on the matter, the Planning Board shall prepare a map showing the boundaries of the Study

Area and the location of the property included therein, and appended to the map shall be statement setting forth the basis for the investigation; and

BE IT FURTHER RESOLVED, that the Planning Board shall specify a date for and give notice of the hearing for the purpose of hearing persons who are interested in or would be affected by the determination of the Study Area as a Non-Condernation Area in Need of Redevelopment; and

BE IT FURTHER RESOLVED, that the hearing notice shall set forth the general boundaries of the Study Area and state that a map has been prepared and can be inspected at the office of the Borough Clerk, and that a copy of the notice shall be published in an official newspaper as previously designated by the Borough, once a week for two consecutive weeks, and the last publication shall not be less than ten (10) days prior to the date set for the hearing, and that a copy of the notice shall be mailed ten (10) days prior to the date set for the hearing to property owners of each parcel of property within the Study Area, and within 200-feet of the Study Area, according to the assessment records of the Borough of Montvale, as well as persons at their last known address, if any, whose names are noted on the assessment records as claimants of an interest of any such parcel; and

BE IT FURTHER RESOLVED, that the Planning Board shall hear all persons who are interested in or would be affected by a determination that the Study Area qualifies under the redevelopment criteria and that all objections to such determination and evidence in support of those objections, given orally or in writing, shall be received and made part of the public records; and

BE IT FURTHER RESOLVED, that the Planning Board shall submit its findings and recommendations to the Borough Council in the form of a resolution with supporting documentation.

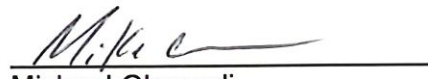
Councilmember	Motion	Second	Yes	No	Absent	Abstain	No Vote
Arendacs			✓				
Cudequest		✓	✓				
Koelling			✓				
Lane	✓		✓				
Roche					✓		
Russo-Vogelsang					✓		

Adopted: January 8, 2026

ATTEST:


Frances Scordo
Municipal Clerk

APPROVED:


Michael Ghassali
Mayor

Appendix B | February 3, 2026 Planning Board Resolution

Introduced by: Mr. Lintner

Seconded by: Mr. Tsai

BOROUGH OF MONTVALE

PLANNING BOARD

RESOLUTION

WHEREAS, on January 8, 2026, the Mayor and Council adopted three resolutions authorizing and directing the Planning Board ("the Board") to undertake a preliminary investigation to determine whether the following properties meet the statutory criteria for a "non-condemnation area in need of redevelopment" pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*: Block 3201, Lot 1, 1 Philips Parkway; Block 3102, Lot 1.01, 3 and 51 Chestnut Ridge Road; and Block 3201, Lots 5 and 6, 25 Philips Parkway/1 Glenview Road; and

WHEREAS, to undertake the preliminary investigation, the Board requires professional planning services; and

WHEREAS, the Board is in receipt of a proposal from Darlene A. Green, P.P., AICP, and Daniel Bloch, P.P., AICP, EADA of Colliers Engineering & Design ("Consultant") dated January 9, 2026 which details the scope of work and applicable fees.

NOW THEREFORE BE IT RESOLVED by the Planning Board of the Borough of Montvale the following:

1. The Board hereby retains the services of Consultant in accordance with its letter proposal dated January 9, 2026.

2. The contract for services constitutes professional services under *N.J.S.A. 40A:11-5* and may be awarded without public advertising for bids. In addition, this contract is awarded to Consultant based upon the merits and professional abilities and was not awarded through a "fair and open process" pursuant to *N.J.S.A. 19:44A-20.4*, *et seq.* and the Professional Service Agreement will include a provision that Consultant has complied with the provisions of *N.J.S.A. 19:44A-8* or *N.J.S.A. 19:44A-16*.

3. The amount of the contract for the performance of the professional planning services pertaining to the preliminary investigation and preparation of a report, together with investigation meetings and coordination, is estimated to be \$18,250.00, with tasks being invoiced on an hourly basis in accordance with the existing Professional Service Agreement between the Borough of Montvale and the Consultant. The aforesaid amount will not be exceeded without prior written authorization from the Borough or Board.

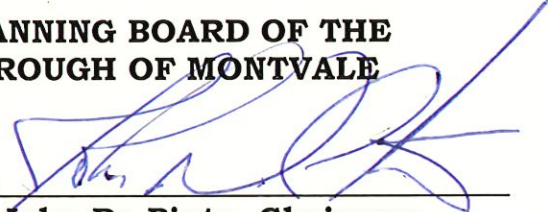
BE IT FURTHER RESOLVED that the Chairman and Secretary of the Planning Board be and are hereby authorized to execute a Professional Service Agreement in accordance with the foregoing; and

BE IT FURTHER RESOLVED that the Chief Financial Officer of the Borough has certified that funds are available to pay for the services as proposed in the Contract; and

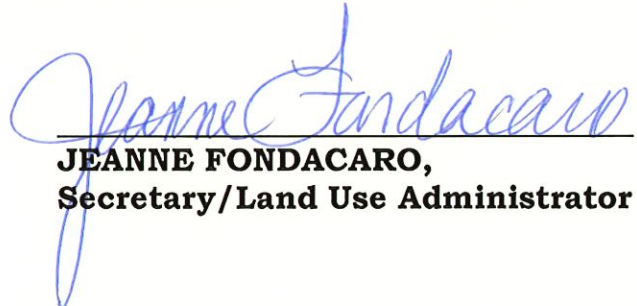
BE IT FURTHER RESOLVED by the Planning Board of the Borough of Montvale that the Planning Board Secretary be and is hereby authorized to publish a notice of this action in the official newspaper of the Borough.

Dated: February 3, 2026

**PLANNING BOARD OF THE
BOROUGH OF MONTVALE**

By: 
John De Pinto, Chairman

Certified to be a true copy of a Resolution adopted by the Planning Board of the Borough of Montvale at its regular meeting on Tuesday, February 3, 2026.


JEANNE FONDACARO,
Secretary/Land Use Administrator

Appendix C | Letter entitled “KPMG Site – Vacancy Information; 3 & 51 Chestnut Ridge Road; Block 3102 Lot 1.01”, prepared by John McDonough, LA, AICP, PP of John McDonough Associates, LLC, dated May 21, 2026

John McDonough Associates, LLC

Land Use Planning · Landscape Architecture

May 21, 2026

Colliers Engineering & Design

53 Frontage Road, Suite 110

Hampton NJ 08827

Attn: Darlene A. Green, PP, AICP

**RE: KPMG SITE – VACANCY INFORMATION
3 & 51 CHESTNUT RIDGE ROAD; BLOCK 3102 LOT 1.01
BOROUGH OF MONTVALE, NJ (BERGEN COUNTY)**

Dear Ms. Green:

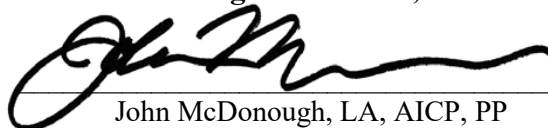
On behalf of my clients, KPMG LLP and H&R Montvale, LLC, the following information pertaining to occupancy and leasing status is provided relative to this site.

- 3 Chestnut Ridge Road contains approximately 230,655 square feet of leasable space. The building has been used for office purposes. The building has been vacant for the last three years, since approximately March 2023.
- 51 Chestnut Ridge Road contains approximately 41,196 square feet of leasable space. The building has been used for data center purposes. The building is presently 100% occupied based on a new short-term lease, to June of 2028, to be vacated thereafter.

The above information was provided to my client by Peter Hekemian, Authorized Member of H&R, LLC., and were represented to Mr. Hekemian by representatives of CBRE, the broker representing the present owner KPMG, LLP.

Sincerely,

John McDonough Associates, LLC


John McDonough, LA, AICP, PP

Appendix D | Letter entitled “Glenview Site –
Vacancy Information; 25 Philips Parkway; Block
3201, Lots 5 & 6”, prepared by John McDonough, LA,
AICP, PP of John McDonough Associates, LLC, dated
May 21, 2026

John McDonough Associates, LLC

Land Use Planning · Landscape Architecture

May 21, 2026

Colliers Engineering & Design

53 Frontage Road, Suite 110

Hampton NJ 08827

Attn: Darlene A. Green, PP, AICP

**RE: GLENVIEW SITE – VACANCY INFORMATION
25 PHILIPS PARKWAY; BLOCK 3201 LOTS 5 & 6
BOROUGH OF MONTVALE, NJ (BERGEN COUNTY)**

Dear Ms. Green:

On behalf of my client, 25 Philips Parkway, LLC, the following information pertaining to occupancy and leasing status is provided relative to this site.

- Lot 5 (25 Philips Parkway) contains approximately 52,000 square feet of leasable space. The building has been used for office purposes. The average occupancy over the previous five years is 37.14%. All tenants are currently on month-to-month leases with full site vacancy projected by July 1, 2026.
- Lot 6 (1 Glenview Road) contains approximately 44,680 square feet of leasable space. The building has been used for office/warehouse purposes. The building has been vacant more than nine (9) years, since July 2017.

The above information was provided to my client by Peter Hekemian, Managing Director of The Hekemian Group. THG, as the owner, has first hand knowledge of the occupancy of 1 Glenview Road. The information concerning 25 Philips Parkway was provided to THG by the owner's accountant, Mathew Geyer of Lehman Flynn Vollaro, CPA's PLLC.

Sincerely,

John McDonough Associates, LLC



John McDonough, LA, AICP, PP

Appendix E | Report entitled “Office Q1 2026 New Jersey” and Excel table prepared by Colliers



Colliers

OFFICE

Q1 2026

New Jersey

Resilient demand for trophy-quality space, a slowdown in large new availabilities, and the removal of obsolete inventory produced positive absorption and a decline in availability during Q1.

Sustained Class A Demand and Fewer New Availabilities Drive Positive Absorption

OVERALL AVAILABILITY RATE

24.6% ▼ YOY
▼ Forecast

NET ABSORPTION (SF)

419.5K ▲ YOY
▲ Forecast

LEASING ACTIVITY (SF)

1.8M ▼ YOY
▲ Forecast

OVERALL CLASS A ASKING LEASE RATES (FSG)

\$34.24/SF ▲ YOY
▲ Forecast

MARKET TRENDS

- Leasing activity increased 9.3% quarter-over-quarter to 1.8 million square feet but trailed the 2-year average of 2 million square feet.
- Class A demand remained resilient despite the softness in the overall market, with large new leases signed in the Morristown, Metropark and Monmouth County submarkets.
- Availability fell from 24.8% to 24.6% as the redevelopment of obsolete inventory and a slowdown in large new availabilities offset subdued leasing volume.
- Sublease supply fell below 5.7 million square feet, its lowest level since mid-2020.
- The average Class A asking rent grew by 1.7% year-over-year to \$34.24/SF.

HISTORIC COMPARISON

	Q1 2026	Q4 2025	Q1 2025
Total Inventory (in thousands of SF)	192,678.2	193,466.0	193,577.4
Leasing Activity (in thousands of SF)	1,781.0	1,629.3	2,141.3
Net Absorption (in thousands of SF)	419.5	125.1	(114.1)
New Supply (in thousands of SF)	0	0	114.3
Overall Availability Rate	24.6%	24.8%	25.3%
Sublease Availability (in thousands of SF)	5,665.4	5,701.9	6,685.6
Overall Asking Lease Rates (FSG)	\$31.52/SF	\$31.37/SF	\$31.10/SF

MARKET GRAPH



Source: Colliers

“Despite softer overall leasing activity, the removal of obsolete inventory and fewer new large availabilities drove 419,494 square feet of positive net absorption.”

Executive Summary

Leasing activity in the Northern New Jersey office market totaled nearly 1.8 million square feet during the first quarter of 2026, an 9.3% improvement from a weak fourth quarter of 2025, but trailing the 2-year quarterly average of nearly 2 million square feet. Despite softer overall leasing activity, the removal of obsolete inventory and fewer new large availabilities drove 419,494 square feet of positive net absorption, bringing availability down from 24.8% to 24.6%.

In the largest lease of the quarter, Newark Board of Education renewed and expanded its lease to 211,336 square feet at 765 Broad Street. Other notable deals were concentrated in premier Class A buildings, particularly in Metropark, which accounted for 24% of the market's Class A leasing total. This included a long-term renewal by Wilentz, Goldman & Spitzer for 73,500 square feet at 90 Woodbridge Center Drive and an expansion for 50,237 square feet signed by Wells Fargo at 194 Wood Avenue South. Demand for trophy-quality space with financially stable ownership remained resilient despite softer overall activity, as evidenced by leases of 70,000 square feet or greater signed by Organon in Florham Park and Jersey Mike's in Tinton Falls.

There was a slowdown in large new availabilities during the quarter. During the first three months of 2026, only two blocks 50,000 square feet and greater were listed, compared to an average of more than four per quarter during 2025. A building totaling 75,000 square feet became available at 199 Pomeroy Road in Parsippany,

Availability and Asking Rent



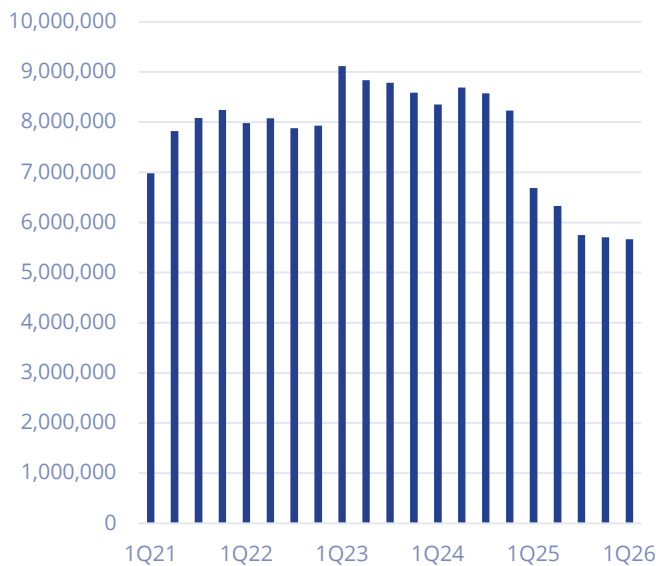
the former headquarters of DOWC, which is relocating to 1 Jefferson Road. In the Hudson Waterfront submarket, a 67,610-square-foot sublease at 111 Town Square Plaza along with two new full-floor availabilities at 30 Hudson Street contributed to 111,583 square feet of negative net absorption.

Office redevelopments to alternative uses, particularly residential and industrial, continue to reshape market fundamentals as vacant buildings are repurposed and removed from the inventory. During the quarter, several buildings were demolished, including 3 Century Drive in Parsippany, which is being redeveloped into a warehouse. Recent sales highlight the growing pipeline of redevelopments, with approximately 522,599 square feet of office space acquired by industrial or residential developers during the first quarter.

Executive Summary

Sublease supply fell to its lowest level since the second quarter of 2020, dropping below 5.7 million square feet despite eleven new subleases of at least 10,000 square feet entering the market during the quarter. These new subleases included a 29,973-square-foot space at 125 Chubb Avenue in Lyndhurst and a 28,815-square-foot space at 400 Crossing Boulevard in Bridgewater. The decline was driven by a combination of smaller sublease transactions, tenants reoccupying space they had previously listed, and subleases expiring and transitioning back to direct availabilities. As the sublease market continues to tighten, tenants will find fewer discounted options.

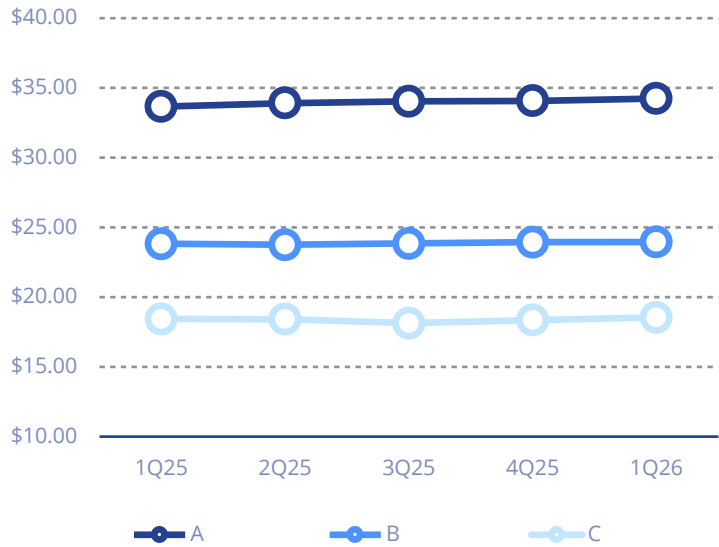
Sublease Availability



Source: Colliers

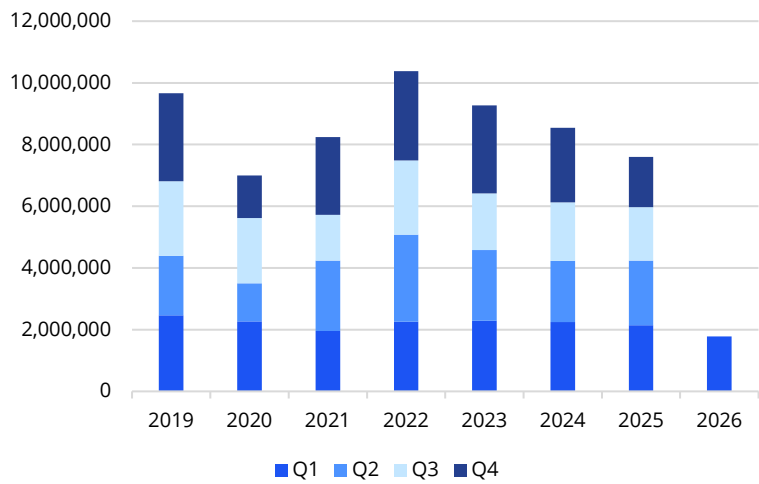
A growing premium for trophy-quality space continued to drive modest rent growth in New Jersey. Class A buildings captured 73% of new leasing activity during the quarter, generating 246,650 SF of positive absorption, signaling that tenant demand remains concentrated at the top of the market. As a result of this dynamic, Class A asking rents grew 1.7% over the past year to \$34.24/SF, outpacing Class B and C growth of 0.5% and 0.7%, respectively, and pushing the overall average to \$31.52/SF, up 1.3% year-over-year.

Asking Rent by Class



Significant Lease Activity

Historical Leasing Activity



ADDRESS	SIZE (SF)	TENANT	TYPE
765 Broad St, Newark	211,336	Newark Board of Education	Renewal/Expansion
90 Woodbridge Center Dr, Woodbridge	73,500	Wilentz, Goldman & Spitzer	Renewal
100 Park Ave, Florham Park	70,624	Organon	New Lease
1 Commvault Way, Tinton Falls	70,000	Jersey Mike's	New Lease
194 Wood Ave S, Iselin	50,237	Wells Fargo	Expansion
101 Wood Ave S, Iselin	47,325	CLS Group	Renewal/Expansion
399 Interpace Pky, Parsippany	45,804	Reckitt Benckiser	Renewal

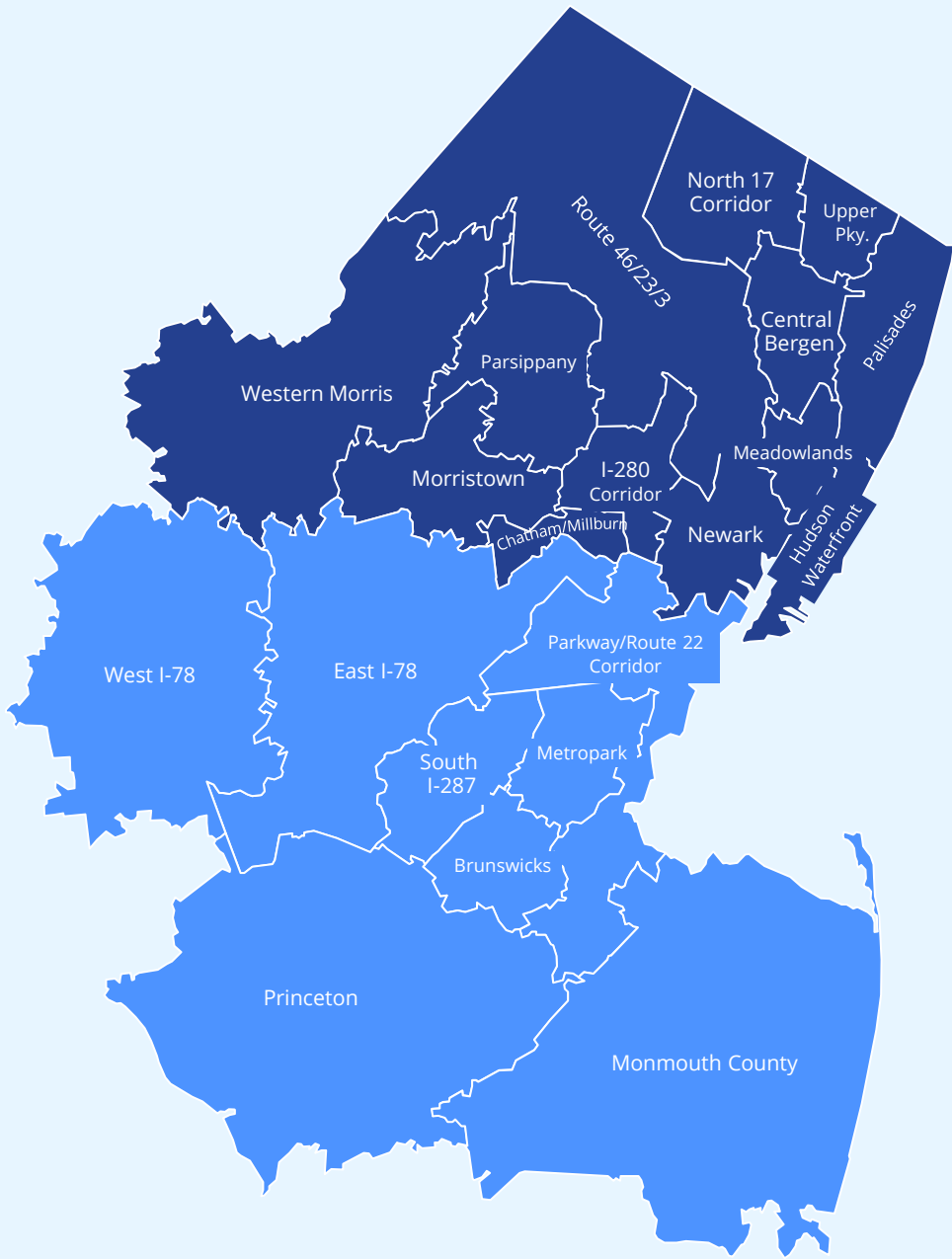
Significant Sales Activity

ADDRESS	SIZE (SF)	BUYER	SALES PRICE
700 Edwin L Memorial Hwy, Rutherford	256,000	Russo Development	\$31,000,000
300 Chestnut Ridge Rd, Woodcliff Lake	219,999	Russo Development & Woodmont Properties	\$25,000,000
155 Polifly Rd, Hackensack	46,002	Ilearn Schools	\$10,500,000
959 Route 46 E, Parsippany	131,346	Bhagirath P Maheta	\$10,000,000
1120 Bloomfield Ave, West Caldwell	46,600	Danbro Properties	\$8,500,000

New Jersey | Q1 2026 | Office | Market Statistics

SUBMARKET/CLASS	TOTAL INVENTORY SF	AVAILABILITY RATE	AVAILABILITY RATE PREVIOUS	VACANCY RATE	LEASING ACTIVITY CURRENT	LEASING ACTIVITY YTD	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG ASKING RATE (F\$G)
Northern NJ											
Palisades	6,567,570	18.9%	18.9%	11.4%	15,454	15,454	(933)	(933)	0	0	\$28.39
Upper Parkway	3,786,291	27.6%	28.3%	20.8%	19,323	19,323	40,285	40,285	0	0	\$25.69
North 17 Corridor	4,275,450	15.4%	14.4%	12.8%	0	0	(42,666)	(42,666)	0	0	\$24.42
Central Bergen	8,713,343	14.6%	14.6%	11.5%	93,706	93,706	7,051	7,051	0	0	\$28.23
Route 46/23/3	7,995,444	22.2%	21.3%	19.2%	48,797	48,797	(5,860)	(5,860)	0	0	\$22.90
Hudson Waterfront	21,604,694	32.2%	31.7%	24.8%	49,980	49,980	(111,583)	(111,583)	0	0	\$42.41
Meadowlands	5,807,599	27.6%	27.6%	17.1%	62,402	62,402	14,733	14,733	0	0	\$28.76
Newark	15,497,293	23.9%	24.0%	16.6%	255,221	255,221	18,592	18,592	0	0	\$32.73
I-280 Corridor	5,961,638	31.4%	32.2%	26.7%	90,285	90,285	61,569	61,569	0	0	\$27.27
Parsippany	14,425,227	27.3%	27.3%	24.0%	229,481	229,481	22,600	22,600	0	0	\$27.53
Morristown	12,565,856	22.9%	23.1%	19.2%	105,282	105,282	28,803	28,803	0	0	\$29.89
Western Morris	1,171,695	24.1%	23.7%	22.4%	0	0	(5,294)	(5,294)	0	0	\$24.06
Chatham/ Millburn	1,396,692	17.1%	17.2%	16.2%	2,641	2,641	1,391	1,391	0	0	\$42.86
Total	109,768,792	25.0%	24.9%	19.6%	972,572	972,572	28,688	28,688	0	0	\$33.20
Central NJ											
Parkway/ Route 22 Corridor	3,212,753	20.8%	21.4%	18.1%	25,210	25,210	20,830	20,830	0	0	\$26.82
Metropark	7,673,487	28.4%	30.6%	18.4%	316,761	316,761	170,156	170,156	250,000	0	\$37.07
East I-78	21,903,701	26.1%	26.2%	20.4%	143,427	143,427	(4,696)	(4,696)	0	0	\$31.89
West I-78	3,637,003	43.7%	43.1%	42.8%	0	0	(22,332)	(22,332)	0	0	\$24.80
South I-287	8,123,274	21.1%	22.0%	19.8%	6,481	6,481	71,667	71,667	0	0	\$18.51
Brunswicks	3,003,143	9.1%	9.3%	8.2%	20,145	20,145	10,941	10,941	0	0	\$27.39
Monmouth County	9,900,520	11.7%	13.3%	9.5%	198,491	198,491	159,181	159,181	0	0	\$25.99
Princeton	25,455,573	26.3%	26.1%	22.0%	97,891	97,891	(14,941)	(14,941)	0	0	\$28.41
Total	82,909,454	24.1%	24.6%	19.8%	808,406	808,406	390,806	390,806	250,000	0	\$29.10
NJ Overall											
Class A	132,390,334	27.1%	27.2%	21.2%	1,161,893	1,161,893	246,650	246,650	250,000	0	\$34.24
Class B	52,978,451	20.0%	20.1%	16.6%	600,712	600,712	64,693	64,693	0	0	\$23.95
Class C	7,309,461	13.1%	14.8%	11.8%	18,373	18,373	104,066	104,066	0	0	\$18.55
Total	192,678,246	24.6%	24.8%	19.7%	1,780,978	1,780,978	419,494	419,494	250,000	0	\$31.52

New Jersey Office Submarkets



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\$5.6B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$108B+

ASSETS UNDER
MANAGEMENT

46,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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NJ Overall													
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
# of Properties	1,586	1,583	1,583	1,582	1,579	1,577	1,574	1,571	1,555	1,555	1,555	1,552	1,536
Total Inventory	197,755,170	197,403,549	197,403,549	197,295,789	196,938,360	196,670,041	196,040,038	195,393,027	193,577,409	193,625,692	193,781,956	193,466,006	192,678,246
Direct Vacant	28,726,099	28,331,444	29,671,155	30,877,708	31,885,490	32,750,081	32,858,159	32,632,482	33,429,537	33,453,240	34,600,644	34,160,701	34,024,594
Sublet Vacant	5,508,059	5,286,420	5,228,659	5,281,073	5,425,352	5,510,264	5,195,057	4,980,457	4,106,179	4,228,173	3,838,793	3,926,714	3,876,526
Total Vacant	34,234,158	33,617,864	34,899,814	36,158,781	37,310,842	38,260,345	38,053,216	37,612,939	37,535,716	37,681,413	38,439,437	38,087,415	37,901,120
Vacancy Rate	17.3%	17.0%	17.7%	18.3%	18.9%	19.5%	19.4%	19.2%	19.4%	19.5%	19.8%	19.7%	19.7%
Direct Available	37,522,408	38,837,979	39,825,349	39,826,363	40,092,025	40,774,943	41,097,126	40,620,179	42,352,480	41,719,545	42,279,336	42,202,184	41,796,916
Sublet Available	9,114,133	8,836,148	8,785,402	8,585,969	8,350,652	8,690,239	8,575,381	8,233,259	6,685,575	6,329,463	5,749,869	5,701,901	5,665,433
Total Availability	46,636,541	47,674,127	48,610,751	48,412,332	48,442,677	49,465,182	49,672,507	48,853,438	49,038,055	48,049,008	48,029,205	47,904,085	47,462,349
Availability Rate	23.6%	24.2%	24.6%	24.5%	24.6%	25.2%	25.3%	25.0%	25.3%	24.8%	24.8%	24.8%	24.6%

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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
# of Properties	812	811	811	811	810	810	808	807	798	798	796	795	785
Total Inventory	112,483,653	112,302,061	112,302,061	112,354,301	112,156,872	112,156,872	111,580,869	111,520,758	110,529,757	110,578,040	110,504,304	110,349,909	109,768,792
Direct Vacant	17,205,532	16,898,084	17,744,617	17,794,514	18,347,044	18,870,437	18,999,611	19,224,934	19,505,146	19,092,926	19,561,496	19,191,153	19,060,728
Sublet Vacant	3,035,650	2,744,601	2,815,746	2,995,518	3,057,575	3,135,218	2,788,233	2,669,876	2,226,789	2,373,785	2,331,260	2,380,831	2,434,411
Total Vacant	20,241,182	19,642,685	20,560,363	20,790,032	21,404,619	22,005,655	21,787,844	21,894,810	21,731,935	21,466,711	21,892,756	21,571,984	21,495,139
Vacancy Rate	18.0%	17.5%	18.3%	18.5%	19.1%	19.6%	19.5%	19.6%	19.7%	19.4%	19.8%	19.5%	19.6%
Direct Available	23,028,379	22,981,991	23,432,913	23,368,312	23,220,607	23,597,959	23,543,027	23,681,300	24,419,842	23,929,885	24,119,345	23,652,235	23,576,674
Sublet Available	5,276,782	5,205,332	5,084,490	4,994,709	4,849,693	5,179,821	5,099,918	4,858,558	4,237,792	4,060,759	3,850,591	3,832,915	3,887,788
Total Availability	28,305,161	28,187,323	28,517,403	28,363,021	28,070,300	28,777,780	28,642,945	28,539,858	28,657,634	27,990,644	27,969,936	27,485,150	27,464,462
Availability Rate	25.2%	25.1%	25.4%	25.2%	25.0%	25.7%	25.7%	25.6%	25.9%	25.3%	25.3%	24.9%	25.0%