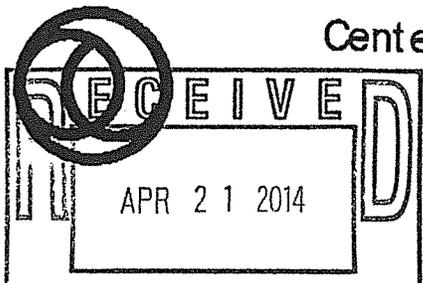


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Mount Olive Township Clerk's Office

~~FOR IMMEDIATE RELEASE:~~ Wednesday, April 2, 2014  
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## Not Too Late to Save Greystone from the Wrecking Ball

We read with deep disappointment that the Christie Administration plans to award a contract for the demolition of Greystone Park's historic buildings at a cost of up to \$50 million, and to then turn over the property to Morris County for additional open space.

This is a poor decision from any point of view. Because the buildings are contaminated with asbestos, the site has to be fully remediated before they can be demolished, which only adds to the irony of pouring money into it only to then dismantle the massive stone construction of the Kirkbride Building. There are beneficial uses, which have been put forward by a half-dozen groups—including a national consortium of regenerative design professionals for which we serve as the coordinator. The buildings represents important historical and community assets, and tearing them down is both wasteful and shameful.

Properties like Greystone are unique historical and architectural assets, that deserve a better fate than to be torn down and forgotten. Repurposing such buildings offers a much better use of past investments, and reduces the need for costlier investment in the future. It makes no sense to spend \$50 million of taxpayer money to tear down the buildings, when they can be remediated for less than half of that and then turned over to developers who would bring in another 120+ million in private investment.

In response to specific comments by state officials, CRCS co-founder Jonathan Cloud stated:

The Treasury Department's official spokesman, Joseph Perrone, is reported on NJ.com as saying that "the decision to tear down the remaining buildings is final," and that the Treasury considered the arguments put forward by Preserve Greystone but "concluded that the financial risk of preserving or rehabilitating the Kirkbride Building is insurmountable."

We can state unequivocally that no one from the Treasury Department ever contacted us after we submitted our proposal, or discussed any options with us (or as far as we know any of other groups either). Our proposal did not involve any state subsidies or expenditures, other than the approximately \$10-million remediation already required for the Kirkbride Building and budgeted for by the state, and we had commitments for up to \$120 million in development financing.

CRCS Press Release — Greystone — 4/ 2/ 2014

Senator Joseph Pennacchio (R-Morris) states that "The state is 'struggling' financially and can't pay to rehabilitate any part of the building," but this makes no sense when the state is proposing to "float a \$50 million bond" to pay for the clean-up and demolition. It's unclear to us how or why the state is expecting to have taxpayers foot that bill.

As long as the buildings are still standing there is the possibility that state officials will come to their senses and reconsider demolishing them. The Parsippany Town Council has already passed a resolution urging the state to reconsider. It appears that only a handful of powerful figures from the Morris Freeholder Board (which expects to receive the remediated property as a gift from the state after the \$50 million demolition), the Morris Plains Council, and some Republican state legislators want it torn down. It's certainly not in the interests of the residents of Parsippany or Morris County, or the citizens of New Jersey, who will end up paying the bill.

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