

Area's evolution continues to drive demand



New residential neighborhoods continue to be created on refurbished land along New Jersey's prized nearly 20-mile Hudson River waterfront. Often referred to as the Gold Coast by real estate professionals because of its investment potential, the region began to evolve about 30 years ago.

That's when out-of-date, and often abandoned manufacturing plants, rail yards and shipping centers began to be stripped and cleared away to make room for ultra-modern townhomes, condominium communities and apartment homes. The evolution was spurred on by big investments in mass transit -- from PATH and NJ Transit to NY Waterways and the Hudson Bergen Light Rail.

The tens of thousands of new housing units that now line the glittering Gold Coast have generated high demand, first for their combination of stunning exteriors, spacious interiors and spectacular views. The benefits of this modern urban lifestyle also include the convenience of being within walking distance of mass transit stations, stores, restaurants, parks and many other amenities.

Among the residential developers that have played a prominent role in the history of the Gold Coast is Toll Brothers, which formed its City Living division around the time it began developing its Hudson Tea and Maxwell Place communities, so named because these new communities have been built on land once used by the Lipton Tea factory and the Maxwell House coffee plant.

"We've been involved with the Maxwell and Hudson Tea communities for about 15 years. We feel incredibly fortunate to have had the opportunity to redevelop these two historic sites into upscale residential for-sale properties," said Henry Waller, vice president of City Living. Waller noted that completed projects have included Hudson Tea, Harborside Lofts at Hudson Tea and Maxwell Place on the Hudson.

Waller recalls that 20 years ago, only a small portion of the waterfront was accessible for residents to enjoy. The transformation of industrial sites into residential properties, which included the integration of new neighborhood parks, changed all that.

The latest building at the Hudson Tea community is 1400 Hudson Street, a 12-story, 236-unit condominium community. Toll Brothers also has started foundation work for the last building phase at Hudson Tea, the 99-unit 1425 Hudson community.

"We also have one phase left at the Maxwell community," Waller said. "This will be a mix of commercial and residential space called 1000 Maxwell Lane."

Carmelo Garcia, a lifelong Hoboken resident and former executive director of the Hoboken Housing Authority, said the transformation has been magical for residents raising their families in the city.

"When I was a kid, we used to play on dirt and rocks along all those old industrial sites," he said. "Now, we have so many beautiful parks for all to enjoy. We have many hidden gems in this square-mile city and we have always been strongly community-oriented. And we take a lot of pride in our diversity."

Garcia said Hoboken has brought in a new generation of residents. Single professionals, empty nesters and young couples with children have exited high-priced Manhattan for more affordable housing on the west bank of the Hudson River, mixing in with long-time New Jerseyans who like this style of city living.

Another long-time player on the Gold Coast has been K. Hovnanian Homes.

"Our company became involved back in the late 1990s when we purchased land from Roseland Property at the northern end of their master-planned Port Imperial community," said Barry McCarron, president of K. Hovnanian Homes Northeast Division. "That's when we created two new townhome communities."

McCarron said the housing mix at the 200-acre, 2-mile-long Port Imperial community now ranges from luxury rental apartment homes, as well as for-sale condominiums and multilevel townhomes and brownstones.

McCarron said K. Hovnanian's latest Gold Coast venture is Nine on the Hudson, a 13-story, 278-unit luxury condominium community in West New York.

"We started construction late in 2015 and we're now about 60 percent complete," McCarron said. "We're expecting to see our first homes closed here by next March."

The Hudson River Waterfront Walkway is steps away from the building. New York Waterway offers ferry service from Port Imperial, just a short walk from Nine on the Hudson. Hoboken is a quick ride away on the Light Rail.

Also at Port Imperial, Lennar Urban has introduced 1200 Avenue at Port Imperial, a collection of 103 luxury condominium residences. Two more communities -- 1400 Avenue and 1600 Avenue -- are in the design stages now, with ground breaking expected by early 2019, said Craig Klingensmith, president of Lennar's Northeast Urban Division.

Nearby, Lennar also is developing the final phase of its Henley on Hudson waterfront condominium community in Weehawken. The new collection of 67 residences brings to a close the 201-home community.

"Construction will be completed by next January and we have already sold more than half of the homes," Klingensmith said. "This tract used to be the site of the Chiquita Banana factory. Some people still call it the Banana Site, but now it's surrounded by waterfront walkways, parks and ball fields and convenient ferry service to midtown and downtown Manhattan."

Another new community in Weehawken is Avora, a 184-unit luxury condominium building being developed by Landsea.

"This is an impeccable location because it has unobstructed waterfront views and you are just literally footsteps away from the ferry terminal and Light Rail station. You don't need a car to live here," said Gabe Pasquale, senior vice president of sales and marketing for Landsea.

For two decades, Pasquale has been a marketing point person for various Gold Coast builders.

"I've witnessed so much growth over that time, both residential and commercial," he said. "One of the trends I've seen has been people sticking their toe into the Gold Coast waters by moving into a rental apartment. After they experience all of the benefits of living here, they make their next move --investing in a new home."

One the newer apartment home communities, now in its pre-leasing stage, is Vantage, a 448-unit building created by Fisher Development Associates in the Liberty Harbor North neighborhood of Jersey City. The 45-story waterfront tower features studio, one- and two-bedroom residences.

Also in Jersey City, Strategic Capital is in the process of creating its first New Jersey development, Park and Shore, a condominium community with two distinct buildings spread across two adjacent blocks. Park Lane will be a 37-story, 358-unit community while Shore House is a boutique, 71-unit building standing seven stories.

Park and Shore will be part of Newport, a master-planned, 600-acre mixed use community in the downtown. Developed by the Lefrak Organization, Newport is home to more than 15,000 residents in high-rise apartment and condominium buildings. The site had once been the Erie Railroad's Pavonia Terminal before the massive redevelopment project began in the mid-1980s.

"We purchased the land for Park and Shore from LeFrak and broke ground a year ago," said Phillip Gesue, chief development officer. "We expect to see our first closings toward the middle of 2018."

Gesue said in earlier times, Jersey City attracted residents with its proximity to jobs in nearby manufacturing plants and heavy industry. Today, just a short train or ferry ride from Manhattan, Jersey City draws a large group of urban, white-collar professionals.

"Thanks to its redevelopment, Jersey City has matured into a terrific place where people want to invest in a new home," Gesue said. "Although many may see it as a bedroom community for Manhattan, it certainly functions as its own cultural city. It continues to attract highly educated workers from all across the country."



