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NEW JERSEY *GOLD COAST* PROPERTIES



90 Columbus communal space

ARTS, BUSINESS DRAW NEW RESIDENTS TO JERSEY CITY

by Joseph Dobrian

Whether you're buying or renting, Jersey City offers luxury galore. Once considered a working-class town, Jersey City has become upscale in recent decades and grown more arts- and business-oriented. Several high-end residential developments have appeared during the real estate rebound of the past several years.

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Developments currently attracting attention include 380 Newark Avenue in the Village West neighborhood and 90 Christopher Columbus Drive on the eastern edge of downtown. The former is a 45-unit condo building; the latter is a luxury rental.

Dan Pelosi, broker associate of Weichert Realtors, represents 380 Newark along with broker associate Irene Barnaby. He says the property is just completed, and units range from 933 to 1,417 square feet. Sale prices so far have ranged from \$649,000 to \$1.15 million.

"Village West was the Little Italy of Jersey City," he explains. "It's a bohemian community with great dining, where residents tend to settle in and stay."

"We're seeing many people relocating from Manhattan and Brooklyn because of the neighborhood's walkability, art scene, 24-hour transportation and green space. You have the cosmopolitan lifestyle here, but by being on the New Jersey side of the Hudson, you're seven minutes from an international airport [Newark] and you have easy access to skiing and the Jersey shore," Pelosi says. "Quite a few people who were renting in this neighborhood are now choosing to invest by buying a condo unit. That speaks well of the stability and desirability of Village West."

380 NEWARK

Amenities at 380 Newark include a virtual doorman, package room, storage areas (including dedicated

space for strollers and bicycles), rooftop fitness center, children's playroom and a wraparound outdoor deck with tanning, yoga and barbecue areas. A few units have outdoor space. Maintenance charges, Pelosi estimates, are one-third of what an owner could expect to pay on the waterfront: approximately 38 cents per square foot per month. Parking spaces are available for purchase.

"Many of the upper units offer expansive views of the Hudson Yards, Midtown Manhattan and surrounding parks," he says. "The Gold Coast is attracting a more sophisticated, worldly and discerning resident, and its cities are attracting top-caliber restaurants, including corporate-investment nightlife options such as you see in Manhattan. We've seen a huge expansion of nightlife. Our mayor has encouraged parts of Newark Avenue to develop retail and nightlife on a more human scale, rather than a vehicular scale. Many people are choosing to spend the evening here, rather than going to Manhattan. Old bars are getting hipster makeovers, and White Eagle Hall, an old Polish community center, has been made over into an entertainment venue, with live music, theatre and dining."

90 COLUMBUS

Meanwhile, Ironstate Development Co. and Panepinto Properties are working on 90 Columbus, a 51-story, 539-unit luxury rental where leasing began in mid-September. It's the fourth and final building of the Columbus Collection, which is a mixed-use development comprised of 1,484 rental residences and a 152-suite Residence Inn by Marriott. The three sister buildings, including the hotel, are all completed; units are also available at 50 and 70 Christopher Columbus Drive. Interior design of 90 Columbus is by Noé Duchaufour-Lawrance; amenities include a massive outdoor landscape roof deck, a two-story winter garden and co-working space. It's contiguous to the entrance of the Grove Street PATH Station and close to bars, cafes, restaurants and live music, particularly along the pedestrian-only stretch of Newark Avenue.

"This is the flagship building of the Columbus Collection," says Ironstate president Michael Barry. "As we've developed the project, it has become a more attractive, amenity-filled place to live. City dwellers often wish they were in closer touch with nature, and we brought in French designer Noé Duchaufour-Lawrance, whose work is deeply rooted in nature, to incorporate plantings and other landscape design elements inside and out, on our amenity roof deck and in our two-story winter garden and lounge. The residences have lots of open space, with great views of Jersey City, the Manhattan skyline, New York Harbor and the Statue of Liberty. Eighty units were taken in the first week, so we should be fully occupied much faster than the 10 months you would ordinarily expect for a building this size. We have studios, one- and two-bedroom units renting in the low- to mid-50s per square foot — or an average of approximately \$3,000 a month for a one-bedroom."

Architect Michael L., who has been living at 70 Columbus, has leased a new apartment at 90 Columbus, attracted by the views, roof deck and parking.

"It's an iconic development," he says. "The neighborhood is incredible; the location is the best. Jersey City is a smaller-scale version of Manhattan that's more inclusive and relatable."