

HUDSON REPORTER

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What's new in residential development

More housing available, and rentals are hot in Hudson

By Ray Smith

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With many of the vacant spaces in Hudson County now built out, the focus of residential development has shifted from constructing the units to renting them. With money tight in many households right now, more Americans nationwide and locally are choosing to rent rather than buy.

In 2000, Hudson County had 240,618 residential housing units. After a decade of development, that number has grown to 270,335, with only approximately 10 percent vacant, which is better than 14.9 percent vacancy nationwide, according to the Census.

Only 66.5 percent of American households owned their home at the end of 2010, which is down from 69 percent in 2005, according to a report in the *Wall Street Journal*.

There are still new projects on the horizon as Hudson County continues to attract those looking for a better deal than New York City with the same transportation and entertainment access.

Jersey City

The Monaco, a large \$210 million development on Washington Blvd. in Jersey City, is slated to be completed this spring. The project, developed by the team of Roseland Property, Garden State Development, and Hartz Mountain Industries, will feature two 50-story rental towers including 524 residences, a 558 parking space garage, and 11,900 square feet of retail.

The property will feature luxury rental apartments and is scheduled to be open later this year.

For 2012, the Planning Board has approved a 40-story, 790-unit residential/retail development at 700 Washington St. in the Newport area of Jersey City, on the waterfront near the Hoboken border. Newport Development Associates Company, a subsidiary of the Lefrak Organization (the developers of the Newport residential community), says the project will include 15,000 square feet of retail and 876 parking spots.

And looking far into the future, construction continues on the Van Leer Place project in a former chocolate factory near the Jersey City/Hoboken border. The residential development is slated for completion in 2015.

Hoboken developers Danny Gans and George Vallone of Hoboken Brownstone Company,

who were honored as recipients of the 2010 Governor's Environmental Excellence Award, are creating more than 480 units in two buildings, 8,700 square feet of retail space, and on-site parking. The project has been in the works since at least 2006.

Ironstate Development Company of Hoboken and KRE Group of Bridgewater are continuing to develop 225 Grand, a rental building in downtown Jersey City. The developers recently announced that 90 percent of the building's 348 residences have been leased in the first nine months of availability.

Some buildings continue to see upgrades in Jersey City.

Gull's Cove, a luxury condominium building also located in downtown Jersey City, recently upgraded and remodeled the building's lobby and created what developer Dean S. Geibel calls a unique social lounge space. The building is now 90 percent sold.

Jersey City's residential housing unit total is 108,720, with 11,861 units vacant, according to the 2010 Census. Jersey City's population was counted in the 2010 Census as 247,597, a slight increase from 240,055 in 2000. However, Mayor Jerramiah Healy believes the city may have been undercounted, and has publicly questioned the results of the Census.