



- HOME
- DISCUSSIONS
- EXAMPLES
- CONTACT
- ACCOUNT

40.712631°, -74.037019°

Search Purchase

Overlays (Off) Compare (Off)

Aerials

- 2008
- 2006
- 2004
- 2002
- 1997
- 1995
- 1994
- 1987
- 1979
- 1966
- 1954
- 1931

Topos

- T1982
- T1969
- T1964
- T1958
- T1947

Subject Property

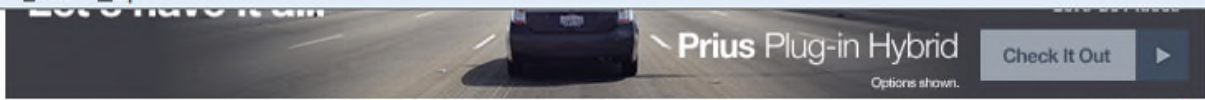
30 m
100 ft

NEW ADDITIONS

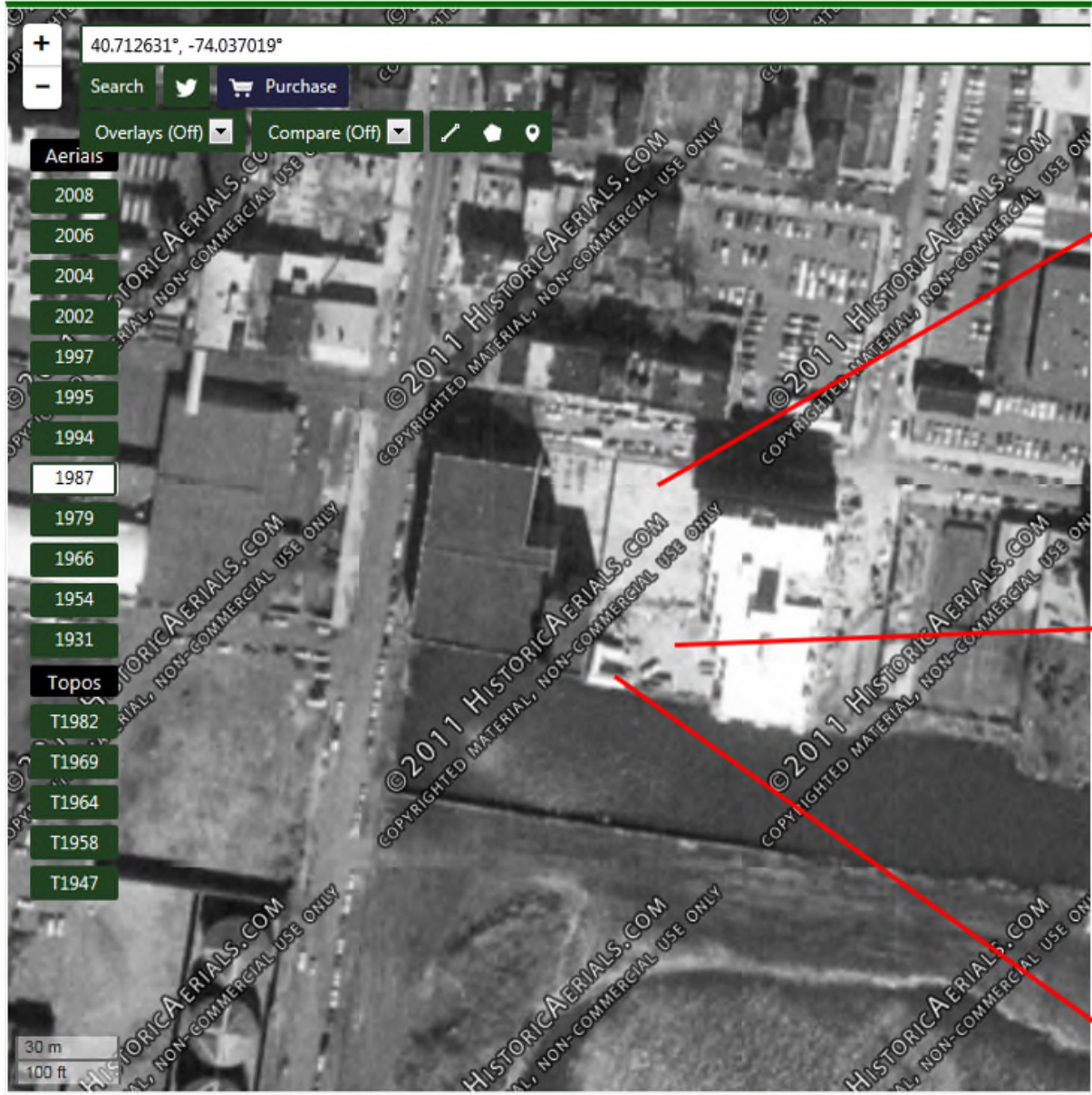
Meris, California (1971) Kern, California (1971)

DISCUSSIONS

KML file imported into Google Earth produces a big Red X



HOME DISCUSSIONS EXAMPLES CONTACT ACCOUNT



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30 m
100 ft

Parking deck area appears to be under construction or recently completed. Note e.g., highly reflective (hence, probably fresh) surface; unidentifiable debris along southern edge; absence of roadway leading to lower entrance; and deck is empty of vehicles.

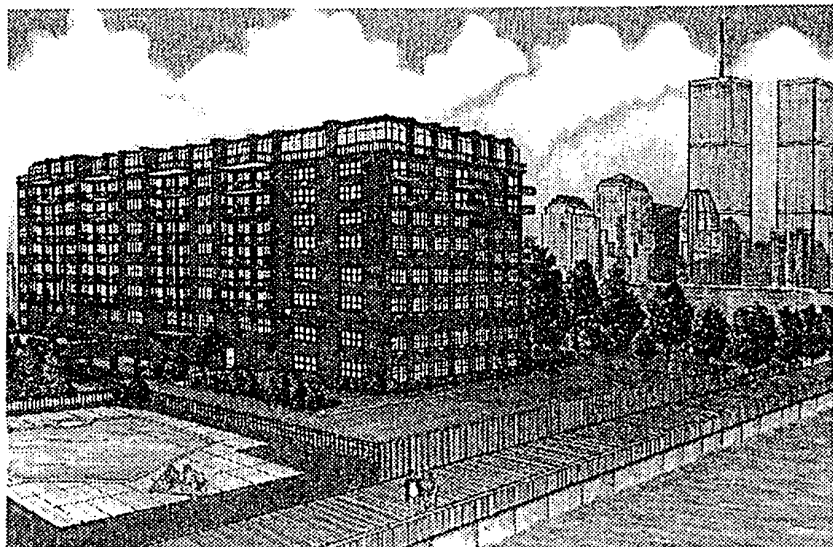
Large vehicles, randomly distributed; no roadway.

Swimming pool absence (not yet constructed).

NEW ADDITIONS

DISCUSSIONS

Comments by:
C.L. Borstel, Tetra Tech
2/4/2015; originally
12/~16/2014



Rendering of Clermont Cove project on waterfront in Jersey City.

About Real Estate

A Jersey City Warehouse Now Waterfront Housing

By LISA W. FODERARO

The explosive development going on in Jersey City is perhaps best symbolized by Newport, a 250-acre complex spawning some 1,500 apartments in four towers, plus a sprawling shopping mall. But smaller developers are also active there, to capitalize with more modest projects on the potential of the waterfront and the view of Manhattan.

One such development is Clermont Cove, now just a shell of a former turn-of-the-century brick warehouse at the edge of the Hudson River. The structure is being converted into 119 luxury condominiums. It is at 1 Greene Street at the corner of Essex Street, in the Paulus Hook section of Jersey City, about a 15-minute walk from the PATH station at Exchange Place.

For the city, Clermont Cove — the first condominium conversion on the waterfront — represents a welcome addition. "I think they're a new breed of developer," said Rick Cohen, director of the department of housing and economic development in Jersey City, referring to Happens Associates of Bridgewater, N.J., which is remaking the building, as well as a few others in similar projects.

"They're doing conversions without tenant displacement, and they're admitting that they're in Jersey City," he said.

Most of the conversions in the city have centered on residential buildings, where luxury comes in and the pre-conversion tenants are eventually forced out. Moreover, some developers do not openly advertise their Jersey City location, playing up New York Harbor and Manhattan instead.

The Happens Associates' condominium development, named after Robert Fulton's first successful steamboat, the Clermont, is part conversion and part new construction. Happens, which bought the 1.17-acre parcel three years ago for \$1.64 million, tore down a portion of the vacant four-story warehouse and is increasing the height with five new floors. Occupancy is expected in the fall.

At the time of the warehouse's purchase, the market for luxury-style condominiums in Jersey City was still in its embryonic stages. "I went up on the roof and looked at New York City and the harbor, and it was just fantastic," said Harold G. Hayek, a principal. "We took a chance. That was before all the articles calling this 'the gold coast.'"

Fourteen studios, ranging from 600 to 670 square feet, are priced from \$136,000 to \$181,000; 45 one-bedroom apartments, from 800 to 1,090 feet, range from \$174,900 to \$238,900; 43

two-bedrooms, 1,200 to 1,580 feet, average \$247,500 to \$340,500, and seven three-bedrooms, 1,730 to 1,930 feet, cost between \$374,900 and \$405,900. Ten penthouse suites run considerably higher, from \$425,000 to \$770,000. The average price per square foot is \$220.

The units appear similar in price to new condominiums in Manhattan, but they are less costly when size is considered. Typical new one-bedroom apartments in Manhattan — where the average price per square foot is \$350 — average 600 square feet, while Clermont's one-bedroom units start at 800 feet.

In Jersey City, prices of condominiums in renovated brownstones are about 30 percent below Clermont's, but those buildings are inland. "They don't have the views of New York, so you really can't compare them," said Lawrence Perlaki, a sales broker with Joseph A. Del Forno Inc. in Jersey City.

About half of the units in Clermont Cove have views of lower Manhattan, 40 percent face the Statue of Liberty and many have both vistas.

The building, designed by Bomad Inc. of Hoboken, N.J., has as its primary focus a nine-story central atrium along which will run a glass-enclosed elevator bubble. A 1,600-square-foot, glass-enclosed "sky lounge" at the top of the building will face the financial district. Throughout the building are ceiling heights of 9 to 15 feet, and oversized windows.

Outside will be a swimming pool, deck and clubhouse, as well as parking for 119 cars. These amenities are covered in the maintenance charges, which will range from \$192 to \$385 a month.

So far, Happens has taken nonbinding \$2,500 deposits on about 45 percent of the units. Sales will officially begin in a month, pending approval of the offering plan by the State Department of Consumer Affairs. The developer said, however, that half of those reservations might fall through if a tax abatement from the city was not approved.

The abatement would cut property taxes by more than half. Taxes for the most expensive unit in the building, for example, a penthouse suite for \$770,000, would amount to about \$14,000 a year with the abatement and \$32,000 a year without it.

Like all other developers in Jersey City, Happens is donating money — in its case, \$150,000 — to the city's voluntary Affordable Housing Linkage Program, established in 1985 to tie waterfront development to inner-city revitalization. "I don't want to see this become a tale of two cities," said Mr. Cohen, the housing director.