

The Hudson River: Resurgent for a New Millennium

By Joseph Dobrian

In Colonial times, and in the first half of the 19th century, the Hudson River was one of the most important waterways in North America. In the 20th century it fell into disuse and disrepair, haunted by abandoned factories, moribund manufacturing towns, and—on the New Jersey bank—a few downscale cities. For the 21st century, though, the Hudson has transformed, from Jersey City to all points north.

Changing Scene in New Jersey

The traditionally working-class cities of Jersey City and Hoboken have been turned around by a succession of residential developments that range from modestly upscale to superluxe. The New York shores of the river are benefiting from various club-like developments that combine condos and townhouses with lavish recreational space, while a few communities still offer older homes and a more remote experience.

What all the developers along the Hudson are saying is, “You’re buying a lifestyle here.” Today’s developments aren’t simply buildings: They’re communities that promise their residents prestige as well as comfort and convenience.

For example, Peter Mocco, master developer of Liberty Harbor in Jersey City, calls his opus “the most dynamic urban community in the country.” “It’s a transit-oriented development, designed with new urbanist-friendly streets: a work-live-shop environment,” he explains. “It features a ferry to Manhattan, light rail that runs up and down the Gold Coast. It’s a four-minute walk from the PATH station,

it’s near the New Jersey Turnpike and the tunnels, and it’s as high-tech a development as you’ll find anywhere.”

The entire project is connected with fiber optics, Mocco explains, so that with the proper tools a resident could be in China and open or close the curtains in his apartment, check his front door, and find out about the traffic.

“You can control your home via phone, PDA, or computer,” he asserts. “A color computer screen will let you see who’s at the front door. All units have this ‘smart home’ technology, plus enough bandwidth so that you could have ten HDTVs going at the same time and still run a trading operation out of your apartment. Technological obsolescence won’t begin to set in for another 50 years.”

Each of the buildings in the Liberty Harbor development showcases the work of a different renowned architect, with a variety of façades and window treatments. They consist of multistory condos, rental buildings, townhouses, and townhouse suites; the streetscapes, too, offer exceptional variety.

“The first residents will move in between February and March of 2007,” Mocco predicts. “It’s a ten-year project, and it’ll consist of between nine thousand and ten thousand units as well as office and retail. The units we have for sale today range from the mid \$300,000s to \$1.75 million. We’ve tried to bring true market diversity into the development.”

Those who prefer high-rise living might prefer Trump Plaza-Jersey City, which will consist of the two tallest residential towers in the state, sitting atop a common seven-



story base comprised of a two-story lobby and 28,000 square feet of retail. According to Dean Geibel, managing partner Metro Homes, Trump Plaza-Jersey City is “a superluxury building with more amenities than any other building I know of.

“You’re truly buying into a lifestyle here, with a 24/7 doorman, concierge, optional valet car service, and we’ve done a deal with Zipcar whereby we’ll have three BMWs available by the hour,” Geibel notes. “The building also has a very high-end spa managed by American Leisure, a fitness center, two club rooms attached to a warming kitchen so we can bring in chefs for cooking parties, a golf simulator, a children’s play area, and an ‘aqua grotto,’ kind of like a Roman spa, with a coed steam room, spa, Jacuzzi.”

The first residents will move into Trump Plaza in spring of 2008, Geibel says; prices currently range from \$465,000 to \$2 million per unit.

“Another key amenity is proximity to the city,” he adds. “The units have great city views, and we’re right across from the light rail, two blocks from the ferry, and right near the PATH station, so you’re ten minutes from Manhattan.”

Development continues on the monumental Newport community, a creation of the LeFrak Organization located at the north end of Jersey City, just south of Hoboken. Richard LeFrak, chairman and CEO of the LeFrak Organization, reports that a new high-rise building is nearing completion there, with more to come over the next few years.

“Newport is a full mixed-use community, with transportation, shopping, schools, apartments rental and condo, and nice public spaces, including a waterfront esplanade and park,” he explains. “It’s similar to Battery Park City, with great value for the money. Most of the apartments here are similar to New York City apartments but a bit more spacious, and most of them have magnificent views of the water. Typical rents are \$1,500 to \$1,600 for a studio, \$3,000 for a two-bedroom, two-bath unit. Condo units are selling for about \$600 per square foot, maybe 50 percent less than you’d pay in Manhattan. We also have a major shopping mall on site, the Newport Mall; plus light rail, PATH, and ferry service. You can be in Penn Station in twelve minutes.”

In all, says LeFrak, Newport provides a Manhattanesque environment and lifestyle at New Jersey prices—including a 20,000-square-foot health club, day care, and an elementary school. So far Newport consists of 4,500 apartments, 3,500 of which are rentals.

In Hoboken, the 59-unit Adams Square development is one of several innovative re-use projects that cater to the young and up-and-coming. “Hoboken’s a very special place, a college town that’s just right for the next age group up from college,” says Mitchell Rechler, principal of R Squared Real Estate Partners, the developer of Adams Square in Hoboken. “It’s a vibrant young community with great restaurants and nightlife, and just a skip and a jump from Manhattan via the PATH. Given Manhattan prices, Hoboken’s a fantastic

alternative for someone who works in Manhattan and has been in the workforce for two to ten years.

“The Adams Square development used to be a school—Frank Sinatra went there—and the units are priced starting in the \$500,000s. It’s a loft-like building, with nine- and ten-foot ceilings, and the building has a health facility and a center courtyard where people can sit at a table and congregate.”

“Hoboken has come of age,” agrees Michael Barry, president of Applied Property Co. “There’s lots of development along the waterfront now, and it’s a wonderful town to walk around in at night, with lots of shops, restaurants, and bars, and the waterfront walkway is more or less completed.”

Barry is currently working on W Hoboken Hotel & Residences, a wedge-shaped triangular structure that combines hotel rooms and condo units. About 90 percent of the 225 hotel rooms, and all of the 38 residences, will have city/river views.

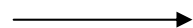
“This will be a full-service Starwood hotel with food service, a living room bar, spa, retail, and banquet/meeting rooms,” he says. “Some of the residential units are wraparounds, with both East and West views, and all of them have outdoor space and plenty of floor-to-ceiling glass, plus the same amenities that are available to a hotel guest. That includes in-room spa service and dining, maid service, concierge. We’re located on the water between Second and Third Streets in Hoboken, very near the PATH/ferry terminus and 15 minutes from Newark Airport. We’ve sold 30 units, getting \$750,000 for a one-bedroom up to \$4.5 million for a four-bedroom.”

Rockland County

Farther up the west bank of the Hudson, in Haverstraw in Rockland County, New York, Ginsburg Development Co. continues to work on Harbors at Haverstraw, which will include 850 residences and a 1.5-mile promenade, as well as substantial public amenities such as a museum, inn, spa, several restaurants, and a 450-car garage, according to Martin Ginsburg, president of Ginsburg Development.

“We expect Haverstraw to become a destination on the Hudson,” Ginsburg says. “We have several prospects for a museum, and we have a deal with Buzzy O’Keeffe, a restaurateur who has pioneered waterside dining, to put in a world-class restaurant and catering/convention facility. We’ve also put in the first phase of a sculpture trail, which we envision running from New York City to Saratoga: the largest outdoor museum in the world.”

About 170 families now live in the Haverstraw development, which consists of townhouses and condos in four- and five-story buildings. “It’s a country-club atmosphere, with pools and a theater,” says Ginsburg. “Prices range from the high \$300,000s to about \$1 million.” Ginsburg also recently completed 200 condo units at Riverbend, in Peekskill, right across the Hudson; another 500 condo units will soon be added along Water Street there. Ichabod’s Landing in



Sleepy Hollow is just being completed, sandwiched between two larger developments. The Riverwalk concept, which Ginsburg had developed years ago, continues to evolve, connecting all towns from Peekskill to Yonkers with about 38 miles of walking trail.

“We’re also working on 150 residences and a public park in Ossining, a joint venture with Louis Cappelli,” says Ginsburg. “It’s a relatively small site, and we hope the village will expand the waterfront there. The Sing Sing Museum could become a pearl on the river.

“The areas we’re talking about are old industrial sites that had been abandoned. A century and a half ago, a million people a year sailed along the Hudson. The Erie Canal linked it to the Midwest and made New York the Empire State, the commercial center of the United States. Then it became a dumping ground with lots of low-end industries that went out of business. We’re going through a revitalization period now, finding a new use for the land and bringing new life to the river. The Hudson will once again be active with ferries, tour boats, cruise ships. The future of the state will depend on whether the Hudson becomes an attractive destination to locals and to the 40 million tourists that come to New York City. This tourism industry can revitalize the Hudson Valley and the whole state.”

Cold Spring, Garrison, Philipstown

Up in the Hudson Highlands, which many aficionados say is the most picturesque part of the Hudson Valley, inventory is currently a little higher than usual, according to Bob McCaffrey, president of Robert A. McCaffrey Realty. The Cold Spring/Garrison/Philipstown area promises a quiet, arts-oriented lifestyle at a variety of price points, just an hour away from New York City. The township offers two libraries, two school districts, an historical society, and various musical organizations.

“Garrison Landing has the Garrison Art Center,” he says, “and there’s a land trust that people can put their land into so the area won’t be overdeveloped. We’re not suburbia; we’re resistant to suburbia. Most of our roads are still dirt as opposed to paved. There’s no such thing as a place to be seen on a Saturday night. There’s a small development on the waterfront, and developers often buy land to build houses on, but there are no massive developments. You have to go to Dutchess County to find that sort of thing. And our taxes are still quite reasonable.” Even further upriver, in the Rhinecliff area, River Ridge at Hyde Park consists of 162 townhomes,

one to three bedrooms each, near President Franklin D. Roosevelt’s birthplace and library. According to Cathleen Stack, vice president of project management at Houlihan Lawrence, the residences there start at \$334,900.

“We have five models, all with great open space,” she explains. “The Livingston has two bedrooms on the first level, and on the upper level is a fabulous loft area that can be used as a media room or for entertaining. The Vanderbilt has two large bedrooms on the second level; the Montgomery has three bedrooms—perfect for a young family—and the Beekman has one bedroom on the upper level and a study off the master bedroom. The fifth model is the Roosevelt, which we added because there was demand for a house with a master bedroom on the first level and two more upstairs.

“In addition, you’re part of a community with a full range of amenities, including a pool, sports courts, and access to a hiking trail, and you’re near the Poughkeepsie stops of Amtrak and Metro-North. The architecture is New England-inspired, with modern finishes and lots of closet space.” ■





Above: Liberty Harbor in Jersey City