

May 2007

## Condo rises in new Jersey City neighborhood

The first residential building in what will eventually be an entirely new Jersey City neighborhood is set to be completed later this year.

Gull's Cove, a 431-unit luxury condominium developed by Metro Homes, is now rising in the Liberty Harbor North redevelopment district. The waterfront area rests on a long-undeveloped 80-acre site to the west of Paulus Hook, the epicenter of Jersey City's recent new construction boom.

The 16-story, first phase of Gull's Cove will open in November with 320 units, 55 percent of which have already sold. Prices at the building, where units range from 500-square-foot studios to 2,000-square-foot three-bedrooms, start at \$300,000.

Dean Geibel, president of Metro Homes, is quick to point out the project's Manhattan-style amenities, including a 24-hour concierge, fitness center, child care center, proximity to public transportation and -- unlike Manhattan -- an on-site putting green and marina.

According to Jackie Urgo, a Marketing Directors executive vice president who is marketing the condo, Gull's Cove is attracting the same sort of buyers as other Jersey City waterfront developments: young professionals from Manhattan and New Jersey, as well as empty nesters. Urgo says she is also seeing increasing interest from suburban twenty-somethings.

Liberty Harbor North was originally conceived as a gated community by developer Peter Mocco, who purchased the land in the mid-1980s. The area remained undeveloped for over 20 years, but Mocco's new proposal for the site recently gained traction with the city and was approved last year.

Now, plans for the neighborhood call for low-rise townhouses in addition to a number of condo and rental towers. The neighborhood is slated to eventually include 700,000 square feet of retail space, 1 million square feet of commercial space, a Hilton hotel, parks and between 7,000 and 10,000 residential units. Various firms are in talks with Mocco about building on the site. Mocco is currently developing some buildings himself, some of which he expects to have completed next year.

With high- and low-rise structures, the site plan for Liberty Harbor North differs from the predominantly high-rise model used on other sections of the Jersey City waterfront, such as the rapidly developing Powerhouse Arts District.

Metro Homes, which is also building a tower in the Powerhouse Arts District, is bullish about the new neighborhood's future.

"We are pioneers, and we are always looking for the next great place," said Geibel. *By John Celock*