

## SEE THE 10 MOST AMAZING REAL ESTATE PROJECTS THAT COULD CHANGE THE FACE OF N.J.

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People may be leaving New Jersey in droves in recent years, but that hasn't stopped developers from proposing and building major developments in the country's most densely populated state.

Developers have not been deterred because while property taxes may also be sky high, the Garden State is also one of the wealthiest states in the nation and has the ultimate pipeline: public transportation with access into the major economic hub of New York City.



A common theme of many of these developments, whether it is a development practically built around a PATH station in Jersey City or one centered around a ferry station, is their access into Manhattan.

But there are also developments scattered throughout nontraditional counties and boroughs that will revitalize their regions and provide more housing and commercial options for residents.

Some of these development are 10 years from being completed, but once these are all topped off, New Jersey will have thousands of new housing units and millions of square feet of commercial and office space that will play a role in the future of the state.



KRE Group

### **Three towers in Jersey City**

As Jersey City development has exploded in recent years, much of it has been centered around the city's downtown and waterfront — until now. In the spring of 2017, the first phase of a trio



of towers opened in the Journal Square neighborhood. They are developed by KRE Group and dubbed Journal Squared.

The first phase is a 54-story tower with 538 units. The other two phases, 71 stories and 63 stories tall, will bring 1,200 more units to the development, with a mix of high-end amenities and commercial space.



Reena Rose Sibayan | The Jersey Journal

The views of Manhattan are certainly a selling point of the development (photo taken from the 53rd floor of phase one), but a key factor is the development's proximity to the PATH station, which is just steps away.

KRE Group president Jon Kushner has not set a definitive date for when all three towers are set to be complete, but the second phase, which recently broke ground, is scheduled to be finished in 2021.



iStar

### **Asbury Park waterfront redevelopment project**

Asbury Park is no longer just the home base of rock legend Bruce Springsteen. No Shore town has seen the level of revitalization as Asbury Park has in recent years. And that is even before the multi-billion dollar redevelopment plan by iStar has been completed.

The redevelopment plan, described by iStar as "one of the most significant redevelopments ever undertaken on the Eastern Seaboard," consists of more than 20 individual projects. However, the main projects are:





- The Asbury Hotel, a 110-room boutique hotel that opened in July 2016. It was the city's first new hotel in more than 50 years.
- The Monroe, a stylish 34-unit condominium building also opened in 2016.
- Asbury Ocean Club, a 17-story waterfront mixed-use project with a 54-room hotel and 130 condos.
- Asbury Lanes, the iconic Jersey Shore bowling alley and music venue, which iStar refreshed and reopened last year.

While iStar is the master developer of the waterfront area, local developer Trip Brooks has proposed a 24-unit boutique luxury condominium building at 215 First Ave.



Kevin Mazur | Getty Images

"There's a love for that behind this project. We're mining the incredible history and one-of-a-kind character to amplify what's already here." David Bowd, of Salt Hotels, which operates

Asbury Lanes, has previously said. "We have a once-in-a-lifetime opportunity to capture Asbury Park's incredible sense of place."



North American Properties

### **The largest ongoing mixed-use project in the U.S.**

In 2017, a project named Riverton, which has been labeled as the biggest mixed-use development currently in the country, was announced along the banks of the Raritan River in Sayreville. The project, which is located on 418 acres, will bring 2,000 housing units and millions of square feet of office, commercial and retail space to the currently vacant land.

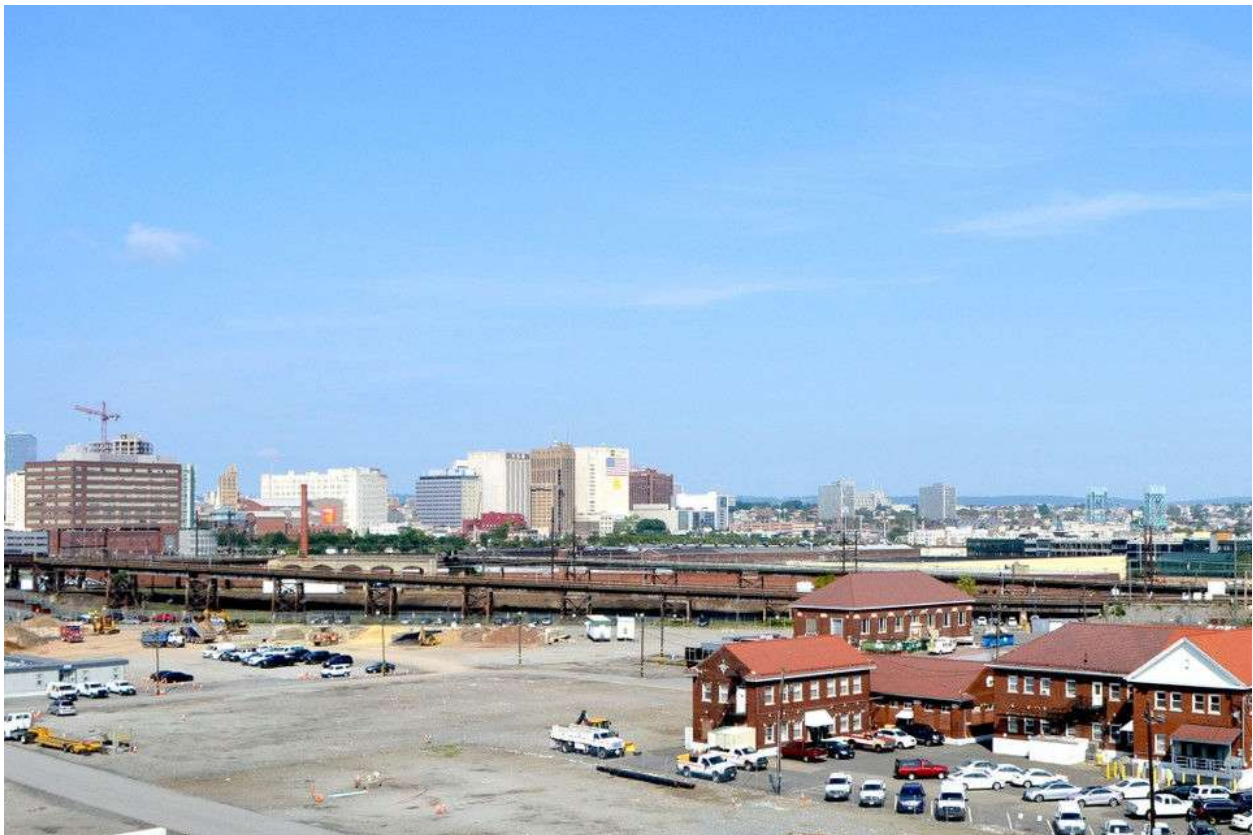
However, the \$2.5 billion project is no sure thing. North American Properties, the developer of the project, is not the first to take a stab at the land that was once the National Lead plant. For nearly a decade, O'Neill Properties, a Pennsylvania-based developer, tried to remediate the toxic site, but ultimately, never started vertical construction before they were bought out by the financier of the project, Prudential.

Mark Toro, the managing partner of North American Properties, has said the completion of the development, which would take over a decade, is a "heavy lift" and is no guarantee. However, if completed, this is what the development would bring to Middlesex County:

- 1.5 million square feet of retail

- 1.95 million square feet of office/commercial space
- 800,000 square feet in hotels/conference center
- 400-slip marina along a 3-mile waterfront
- 500 units of single-family homes
- 1,500 multi-family units

The project could be completed in phases over the next 10 years.



Caitlin Mota | The Jersey Journal

### **Riverbend District, Harrison**

Like many of the developments on this list, the ongoing development in Harrison is centered around public transportation and a chance to offer cheaper housing than New York City.

The [Riverbend District development](#) is next to [Red Bull Arena](#) and adjacent to the [Harrison PATH station](#), an area that will cater to young professionals in the region.





DEBARTOLO  
DEVELOPMENT

DeBartolo Development, a national development company, and Advance Realty, a New Jersey-based real estate company, have partnered to develop five blocks of the district, which will ultimately be home to 2,600 apartments and 20,000 square feet of retail space.



Caitlin Mota | The Jersey Journal

Pictured is a look inside Steel Works, a luxury apartment building that includes robotic furniture in some units.





Chris Monroe For NJ Advance Media

### **Waterfront development in Weehawken/West New York**

For years after the shipping yards closed, the waterfront that runs from Weehawken to West New York was neglected. But now, to no surprise considering its location to public transportation and being a stone's throw away from Manhattan, the Hudson County cities are two of the hottest real estate markets in the state, partially because of the Port Imperial development.

Centered around the Port Imperial Ferry Terminal in Weehawken, here are some of the major buildings that have shaped the development:

- 1000 Avenue at Port Imperial, 74-unit condo building in Weehawken.
- 1200 Avenue at Port Imperial, 103-unit condo building in Weehawken.
- Avora, an 11-story, 184-unit luxury condominium complex in Weehawken.



- Nine on the Hudson in West New York, 13-story, 278 luxury apartment building opened in June 2018. Prices range from \$600,000's to \$3.7 million.
- Luxury apartment buildings RiversEdge and RiversParc in Weehawken, as well as Riverbend in West New York.



File photo

According to Zillow, home values in Weehawken have increased more than 70 percent to \$770,000 since January 2012. Concerns have been raised about the high-end development happening along the waterfront that has prompted property values (and soon taxes) to skyrocket for generational families living atop the Palisades.





China Overseas America

### **The soon-to-be-tallest building in New Jersey**

Jersey City's skyline is constantly changing as developers raid the hot market, and it will soon have a new addition that will bring 781 residences to the area. At 76 stories, it will be the new tallest building in the state. Pictured above is a rendering of the tower from J. Owen Grundy Park in Jersey City.

In addition to the nearly 800 housing units, 99 Hudson will have 65,000 square feet of amenity space, including an outdoor pool with a sundeck, a spa, an indoor and outdoor lounge with barbecue areas, a fitness center with a yoga and pilates studio, a children's playroom and a dog run, according to Curbed.



Terrence T. McDonald | The Jersey Journal

The significance of 99 Hudson (left) is not just that it is New Jersey's new tallest building, but it marks, according to South China Morning Post, the first U.S. investment by Chinese Oversea Holdings, a subsidiary of the China State Construction Engineering Corporation, the largest construction company in the world by revenue. It could be a sign of more Chinese investment to come in Jersey City.

“We selected Jersey City based on its developing reputation as a centre for arts and culture, its proximity to some of the largest financial institutions in the world such as Goldman Sachs and Bank of America Merrill Lynch, and its potential for long-term economic growth,” said Cindy Xu, chairwoman of China Overseas America, the U.S. division of China Overseas Holdings, said in a news release.

The project will be completed in 2019.





Triple Five

### **A megamall in East Rutherford**

One of the most hyped development projects in recent New Jersey history, the American Dream mega-mall in the Meadowlands has promised economic revitalization to East Rutherford since the project launched in 2003.

However, a slew of issues have arisen for the mall, which is now being developed by Triple Five Group, the third developer to take on the 90-acre site after initial approval was given by the New Jersey Sports and Exposition Authority for development.

Among the issues are the developmental plans changing and the financing of the project, including a long-delayed \$1.15 billion bond sale that was needed to finance the multi-billion dollar project.



For years, New Jersey residents have been hearing about the attractions the mall will have, including an indoor theme park and water park as well as a variety of stores and a miniature city for children, but have become reluctant to buy into the hype because of years of setbacks.

But according to previous reporting by NJ Advance Media, Triple Five has said most of the mall is on target to open in the spring of 2019. And don't worry, there will be waterslides.





### **Westinghouse Plant**

In Newark, the latest development proposed in the state's largest city as it tries to become a hub for millennials is a \$1 billion mixed-use project.

The 2 million-square-foot development, which includes two towers and an outdoor plaza, will have office, retail and residential spaces, according to previous reporting by NJ Advance Media.

SJP Properties and Aetna Realty, the two partners developing the project, did not return phone calls on the status of the project, but David Braka of Aetna Realty previously said the 3.7-acre site is "one of the best development opportunities in a city currently experiencing an unprecedented revitalization."



Amanda Brown

Pictured is the Westinghouse plant in 2004. The factory that made electrical products shut down in the 1980s, and since being demolished in 2008, no one has successfully redeveloped the site.





AvalonBay

### **Princeton Junction Transit Village**

Like other developments throughout New Jersey, a recently proposed \$300 million project in West Windsor is centered around a transit option.

Described as a “transformative project for West Windsor and Central New Jersey,” the mixed-use development centered around the Princeton Junction train station will consist of 800 residential units, a 120-room hotel and 37,000 square feet of commercial space, said Ron Ladell, a senior vice president with AvalonBay, the master developer of the site.

Ladell said the development will have “multiple audiences for this type of community.” He said it will attract people who already commute to Princeton Junction and will utilize the retail options, but also for people interested in living steps from a popular train station. Of the 800 units, 550 will be rental, 100 will be senior living homes and the other 150 will be townhomes.

The 24-acre site is currently occupied by vacant office buildings and a decaying parking lot. Ladell said AvalonBay will be sending out requests for proposals in the coming weeks to partner with developers on the project. He said he expects AvalonBay to have a site plan approved by the end of the year and for construction to begin in 2020.



### **Vermella Union**

Located near Kean University, this mixed-use project is set to bring 1,264 upscale apartments, consisting of one-, two- and three-bedroom rental units, according to the developer's website.

The development, which will be done in multiple phases, is located close to Union's train station and "contains exquisite community amenities along with lifestyle retail." Community amenities include a basketball court, a clubhouse, a fitness center, a pool and concierge services.

According to Jersey Digs, a North Jersey real estate website, the development will have an area called Shoppes at Vermella Union that will have 40,207 square feet of retail space.

According to the project's website, the development will be completed in "Fall 2019-2020."