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Sales Center Now Open for Last Developable Manhattan-Facing Waterfront Real Estate in Jersey City

By Erika Schnitzer, Associate Editor

Jersey City, N.J.—Fisher Development Associates recently celebrated the opening of its sales and model center for Crystal Point, a 269-unit, 42-story condominium building on Jersey City's waterfront.

Within the first three weeks of sales, 20 units have been sold. "That astounded even me because the market is not strong right now, but people see the value and understand that it is the perfect storm for buyers," with low interest rates and residences selling for less than they normally would, Adrienne Albert, CEO of The Marketing Directors Inc., the marketing and exclusive sales agent for Crystal Point, tells MHN.

Though the target market for the development was primarily young singles, most buyers and prospects have been young couples and couples about to start a family, says Albert. "Our market is a little younger—probably in their 30s and 40s—as opposed to a primarily empty nester market. We have middle- and upper-management buying here."

Albert explains that, contrary to popular belief, many other projects on the N.J. waterfront have not tended to attract people from New York City. However, at Crystal Point, "we are finding we get more Manhattan-ites than before. I don't know if it's a function of value or people wanting to experience more space and more amenities."

Designed by Gruzen Samton LLP, Crystal Point features one-, two- and three-bedroom units, ranging in size from 800 to 1,817 sq. ft. Homes range in price from \$435,000 to \$1.85 million for a penthouse. Residences feature floor-to-ceiling windows, kitchens with quartzite countertops, Jenn-Air appliances, ASKO washers and dryers and marble master baths. Most units also include balconies or terraces. In addition, a CrystaLife technology suite allows residents to communicate directly with the concierge and management.

"Almost all of [the homes] have a water view of some sort or another, with 60 percent having views of the Hudson," says Albert.

The development also offers concierge; valet parking; yoga/aerobics room; fitness center; the Crystal Spa, which includes a sauna and steam and treatment rooms; game room; lounge with catering kitchen and flat screen televisions; children's room; and a media room, in addition to an outdoor deck with a lap pool, hot tub, private cabanas, fire pits and pier telescopes to view New York City. A full-service restaurant located on the ground floor will be available both to residents and to the public.

Crystal Point is located between the Newport and Exchange Place PATH trains, providing residents two options for easy access into Manhattan. First deliveries are slated for late 2009.

