

IN THE REGION/*New Jersey*

Jump-Starting Condo Sales

By ANTOINETTE MARTIN

JERSEY CITY

GOING once, going twice, sold, to the buyer with her hand up five weeks before the building even opens!

At the Saffron, a nearly complete 76-unit condominium complex in the thick of this city's downtown, the Fields Development Group is trying something new, to lend early momentum to the sales process. The first units — a minimum of 9, a maximum of 15 — will be auctioned off before the grand opening and the start of conventional marketing.

The auction will be on Nov. 8, and the grand opening on Dec. 12 — by which date some winning bidders will already have moved into the five-story two-building complex at 217 Newark Avenue.

Ending sales with an auction — after fair-market values for a building have already been well established — is a tried-and-true technique, of course. But the auctioneers for the Saffron, at Sheldon Good & Company, say they have never conducted a “jump-start” auction before.

George Filopoulos, the president of Metrovest Equities, which recently sold 32 condos at the Beacon in Jersey City in one day at an end-of-sale auction for the second building in that complex, was one of several rival developers in Hudson County to express appreciation for the “boldness” of the Fields Group's move. If it works, he says, he might copy it.

The Fields group also developed the Waldo Lofts building in the nearby Powerhouse Arts District, and the Saffron has a similar artsy look: clean lines, abundant windows, gallery space and a community room that opens to a rooftop terrace.

For the 53 two-bedroom and 2 three-bedroom units at the Saffron, prices will be set in the high \$400,000s to low \$500,000s. The 21 one-bedroom units will be priced in the high \$200,000s to low \$300,000s, said James Caulfield Jr., a partner in Fields Development.



UNCONVENTIONAL MARKETING

Some of the 76 units in the Saffron condo complex in Jersey City will be auctioned next month, before the grand opening in December.



FRED R. CONRAD/THE NEW YORK TIMES

Sheldon Good will start bidding at \$250,000 for the larger units, and \$175,000 for the one-bedrooms. A 2 percent discount will be given off the high bid price to those buyers who close within 15 days.

Those wanting to take advantage of the federal \$8,000 tax-credit program for first-time home buyers, which is set to expire on Nov. 30, will be guaranteed a speedy closing, provided they attend an open house and become “prequalified” for financing, the developer said.

Mr. Caulfield and his partners — his brother Robert Caulfield, and Larry O'Rourke — said they were confident that the bidding would reach levels not “out of whack” with the units' true value, even while providing buyers with a discount.

The three men said they decided on the auction as an alternative to a traditional presale marketing program, in which those who buy before a building is complete, or perhaps before model apartments are even finished, are given price discounts of 10 to 15 percent.

“We anticipate the auction discounts will come in at around those same percentages for the

buyer,” Mr. Caulfield said. “For our part, we will get a group of homes sold quickly, people moved in quickly, and the building will be up and running when it grand-opens.”

A year ago, when a presales program would have started, said Mr. O'Rourke, Lehman Brothers had just folded, and the market in Jersey City — 10 minutes from Wall Street by PATH train, and bearer of the nickname “Wall Street West” — was “in disaster mode.”

The Fields partners decided to wait, and study the options while completing construction. Last June, when the Beacon became the first high-end complex in the Hudson River area to auction units, the Fields partners attended and began to study how an auction might work for them.

Nearly 1,000 people came through the open houses held on five weekends before the auction at the Beacon, they learned from Sheldon Good. “We realized: This is an incredible marketing tool,” Mr. O'Rourke said.

There will be eight open houses before the Saffron auction, which will be held at noon at the Westin Jersey City Newport. The first one is on Sunday, Oct. 11,

and the final one is on Saturday, Nov. 7, the day before the auction. Open houses will run from 11 a.m. to 2 p.m.

The auction will be organized according to apartment size; the top bidder in the one-bedroom category, for instance, will get first pick of the one-bedroom units, the runner-up will get second choice, and so on, according to Jeff Hubbard, the marketing director of Sheldon Good. The process will be repeated for two- and three-bedroom units. To help bidders in each size category decide on their first choices ahead of time, all 76 units will be shown during the open houses, including two furnished models.

After the auction, Mr. Caulfield said, a brokerage company will handle sales at the Saffron the traditional way. “The word will be out about our building,” he said. “The auction will have served as our big marketing push.”

The Saffron has an underground parking garage for residents, a ground-floor fitness studio that overlooks a landscaped courtyard between its buildings, and a top-floor community room opening to a large deck with a view of Manhattan across the river.

Each unit is equipped with a washer and dryer, Mr. Caulfield said, but a laundry room for “larger, weekend laundry that could be done while you're enjoying yourself out on the deck” is built in behind the community space. Also, a shower room has been installed there, for residents' use after sunning on the roof.

“The idea is community-building,” said Mr. Caulfield, predicting that buyers would be younger people, some of them artists of one kind or another. He described Jersey City as having a large concentration of artists.

At Waldo Lofts, the Fields Group set up an art gallery, with revolving shows of works by the residents. There are niches and walls that would be perfect for such a set-up at the Saffron as well, the developer said.

PERSONAL FINANCE

The Saffron opens sales two blocks from Grove St. PATH

Boutique Realty to handle marketing for 76 condo building

Sales are underway at The Saffron, a new collection of 76 luxury condominium homes located just two blocks from the Grove Street PATH Station in downtown Jersey City.

Boutique Realty, a locally-based realty company specializing in new developments and existing homes throughout Hudson County, has been retained as the exclusive sales and marketing agent for the offering, according to its developer, Fields Development Group.

The grand opening of The Saffron comes on the heels of a successful pre-construction campaign which resulted in the sale of a number of homes. Remaining one-, two- and three-bedroom residences housed in two five-story boutique buildings are initially priced from the low-\$300,000s. Immediate occupancy is available.

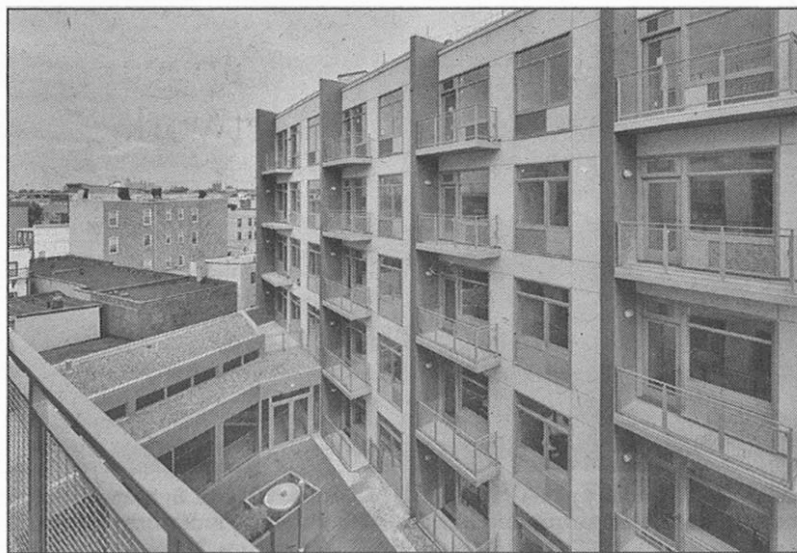
"The Saffron is an exciting new alternative that reflects today's marketplace," points out James Caulfield, Jr., a principal of Fields Development Group. "We're introducing new construction, well-conceived floor plans complemented by cutting edge finishes, desirable outdoor space and convenient

enclosed parking at a price point that is far below what's found at new developments in the area.

"What's more, our monthly maintenance fees are close to \$500 less than comparable competition, with one-bedroom homes starting at \$149 a month and two-bedrooms starting at \$208. And buyers will certainly appreciate our location in the heart of downtown Jersey City just steps from the PATH Station and myriad of dining, shopping and nightlife options; and minutes from the bustling waterfront."

The Saffron is being made even more attractive to homebuyers thanks to the added value of a five-year tax abatement and its impending approval from the Federal Housing Administration (FHA) which will allow qualified purchasers to take advantage of FHA financing that requires as little as 3.5 per cent down.

Situated at 217 Newark Ave., The Saffron's two five-story condominium buildings are connected by a central lobby and complemented by a central courtyard and rooftop terrace. There's also 3,500 square feet of ground floor retail space and 50 enclosed



SOMETHING DIFFERENT — The Saffron is an appealing alternative to the high-rise condominium buildings that line the nearby Hudson River.

parking spaces. The main lobby entrance is located on Newark Avenue to provide easy access to the many cultural, entertainment and business opportunities in downtown Jersey City.

One-, two- and three-bedroom homes range in size from 675 square feet to roughly 1,200 square feet of living space and offer modern and trendy interior elements such as man-made stone countertops, custom white high-gloss cabinets, bamboo hardwood flooring, custom ceramic tile baths, stainless steel appliances and designer fixtures. In addition to the courtyard and rooftop decks, building amenities include a roof lounge with seating and flat screen television and an extensive fitness center.

Designed by Mark Gould Architects, the buildings feature an elegant brick façade with glass and corrugated metal accents. Inside, homes rival those found in historic brownstones, townhomes and upscale condominiums in Brooklyn. Most of the residences feature outdoor spaces such as private terraces.

"The Saffron is an appealing alternative to the high-rise condominium buildings that line the Hudson River," says Marco Tartaglia, realtor at Boutique Realty. "The developer has taken elements of the classic exterior architecture and interior designs that define notable neighborhoods such as Williamsburg and Bedford-Stuyvesant and incorporated them into these buildings to create a living experience that exudes urban charm."

For more information on The Saffron or to visit the building's furnished model homes, please call 888-9-SAFFRON or visit www.saffronjc.com.

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Developer takes innovative pre-grand opening approach with Nov. 8 auction for Jersey City condos

Nine Homes Will Be Sold "Absolute" Regardless of Price

The Saffron, a new luxury condominium building located just steps from the Grove Street PATH Station in downtown Jersey City, will be introduced to the public on Sunday, Nov. 8 with an innovative approach to pre-Grand Opening sales.

Joint venture developers Fields Development Group and TreeTop Development will offer the first nine residences at the collection of 76 one-, two- and three-bedroom homes with a special one-day-only real estate auction event conducted by Sheldon Good & Company, A Racebrook Portfolio Company, America's leading real estate auction marketing firm.

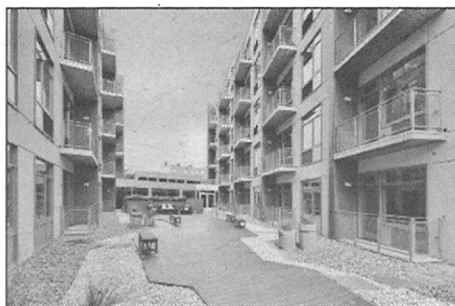
The nine homes will be sold "Absolute" regardless of price. Suggested opening bids for the design-driven one- and two-bedroom residences will start at just \$175,000 – representing extraordinary opportunities for buyers to enjoy exceptional value. A two per cent discount will be given to buyers who can close within 15 days of the auction.

The auction will take place at the Westin Jersey City, 479 Washington Blvd., on Nov. 8. Interested buyers can view the available homes and furnished model residences during pre-auction Open Houses from 11 a.m. to 2 p.m. on Oct. 11, 17, 18, 24, 25, 31, and Nov. 1 and 7.

New sales approach

"In past years, we would have executed a pre-construction sales period where we would have sold a number of homes over the course of six-to-nine months prior to completion of the building," notes James Caulfield, Jr., president of Fields Development Group. "Buyers who purchased during that period would have benefited from introductory prices that were lower than the Grand Opening levels."

"Today, we have a different mindset driven largely by current market conditions. As such, we elected to finish the building first and essentially accomplish the results of an entire pre-sales period in one day through a competitive bidding auction event. By accelerating the process, we're able to pass our savings onto our buyers who will enjoy tremendous value



CONVENIENTLY LOCATED — Situated at 217 Newark Ave., steps from the Grove Street PATH Station, the Saffron is comprised of two five-story condominium buildings connected by a central lobby and complemented by a central courtyard and rooftop terrace. There will also be 3,500 square feet of ground floor retail space and 50 parking spaces.

and the option to occupy their new home immediately. The initial sales activity will also create a strong foundation for a conventional sales program that will commence with an official Grand Opening in December."

While a common practice for developers looking to close out sales at a building, utilizing an auction to launch a sales program is a unique approach.

"It's an exceptional opportunity for buyers to purchase a brand new home at pre-construction prices at a one-day event," notes Jeff Hubbard, managing director for Sheldon Good.

"And with construction completed, buyers will be able to move into their new home immediately."

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THE HUDSON REPORTER NEWSPAPERS

PERSONAL FINANCE

"This new residence bridges the gap between Jersey City's built-up waterfront district and a largely untapped residential area," Mr. Caulfield points out. "With its upscale designs and convenient location, Saffron offers many of the same attributes that have made the downtown district so popular with young professionals and couples, but at much more attractive prices, considerably lower monthly maintenance fees and a five-year tax abatement which all add up to significant value."

"What's more, the main lobby entrance will be located on Newark Avenue to provide easy access to the many cultural, entertainment and business opportunities in downtown Jersey City."

Inside the units

Homes range in size from 675 square feet to roughly 1,000 square feet of living space and offer modern and trendy interior elements such as man-made stone countertops, custom white high-gloss cabinets, bamboo hardwood flooring, custom ceramic tile baths, stainless steel appliances, and designer fixtures. In addition to the courtyard and rooftop decks, building amenities include a lounge with seating and flat screen television and an extensive fitness center.

Designed by Marc Gould Architects, the buildings feature an elegant brick façade with glass and corrugated metal accents. Inside, homes rival those found in historic brownstones, townhomes and upscale condominiums in Brooklyn. Most of the residences feature outdoor spaces such as private terraces.

"The Saffron is an appealing alternative to the high-rise condominium buildings that line the Hudson River," says Adam Mermelstein, a principal of Newark-based TreeTop Development. "We've taken elements of the classic exterior architecture and interior designs that define notable neighborhoods such as William-

sburg and Bedford-Stuyvesant and incorporated them into this community to create a living experience that exude elegance and grace."

The Saffron will have tremendous appeal to those seeking an upscale urban lifestyle near restaurants, services and mass transportation options in a less-congested neighborhood slightly removed from more populated downtown epicenters. The area is extremely pedestrian-friendly with an abundance of shopping, restaurants and entertainment and cultural opportunities available to reduce the need to travel by car. What's more, with PATH service steps from the front door, The Saffron is minutes from all that Manhattan and downtown Jersey City have to offer.

For more information on the Nov. 8 auction and to view the available homes at pre-auction Open Houses, call (212)213-9770, email auctionrequest@sheldongood.com or visit www.saffronjc.com. □



INSIDE STORY — Homes at The Saffron range from 675 to roughly 1,000 square feet, and offer modern and trendy interior elements such as man-made stone countertops, custom white high-gloss cabinets, bamboo hardwood flooring, custom ceramic tile baths, stainless steel appliances, and designer fixtures.

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