

# 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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"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](mailto:auctionrequest@sheldongood.com) or visit [www.saffronjc.com](http://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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