

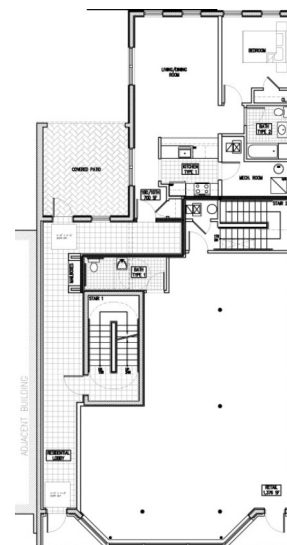
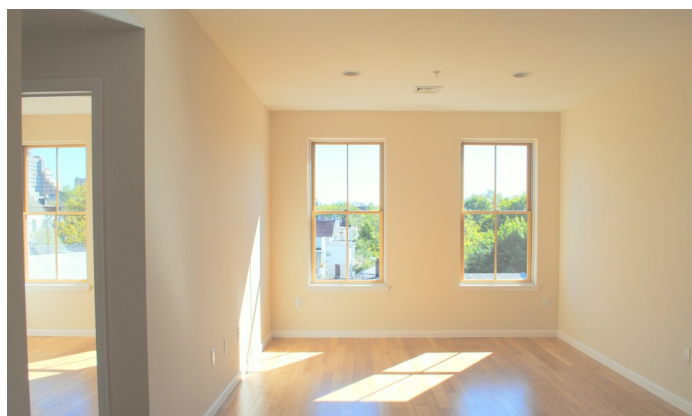
# MIXED USE 167 MONTICELLO AVE.

**Description:** New construction of mixed use building with seven condominiums (4 one-bedroom units and 3 two-bedroom units) and 2,000 square feet of commercial space in the Monticello Avenue Redevelopment area. Each 1 BR sold for \$95,000 and 2 BR for \$125,000. Commercial unit rented at \$13 per square foot and currently houses an employment center.

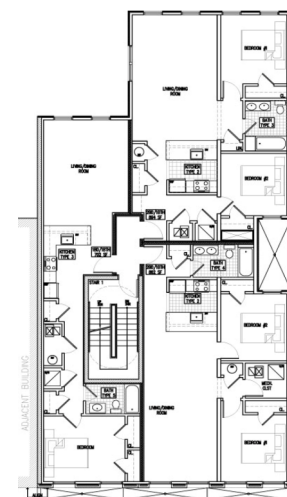
**Notable:** First mixed use development completed along Monticello Ave. in Jersey City in over 20 years. Certified LEED Silver by the US Green Building Council and recipient of 2011 Jersey City GREEN Award. Shared backyard with multiple patio areas. Designed to mirror pre-existing historical structures.

## Specs:

- > Total Development Cost: \$2,100,000
- > Started: March 2010
- > Completed: January 2011
- > Status: All residential units sold and commercial space occupied in March 2011



**Ground Floor**



**Upper Floors**



**GARDEN STATE EPISCOPAL**  
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# NEW CONSTRUCTION & INFILL

## VAN BRUNT HOMES

**Description:** New construction of 5 two family homes on 7 vacant lots located at 34-40 Van Nostrand Avenue and 15-17 Oak Street. Located in the MLK Drive Redevelopment Zone. Each home sold \$220,000 and included a 3BR/2BTH duplex for owner with parking and backyard. Also includes a 3 BR/1.5BTH rental unit at \$1,150 per month.

**Notable:** In-fill new construction on scattered lots designed to complement the historical character of the neighborhood. The sites were condemned by the City of Jersey City in 2009 because of structural issues and conveyed to GSECDC for redevelopment.

**Specs:**

- > Total Development Cost: \$2,100,000
- > Started: March 2011
- > Completed: December 2011
- > Status: All units have sold and occupied by February 2012



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# REO & FORECLOSURE

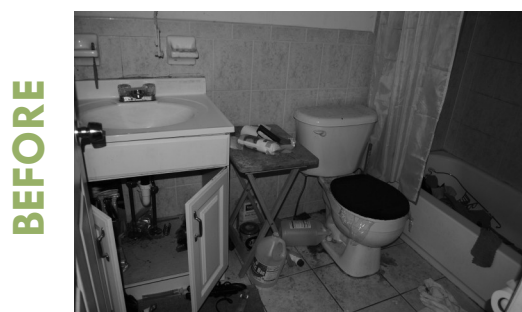
## NEIGHBORHOOD STABILIZATION PROGRAM

**Description:** Acquisition and moderate rehabilitation of nine foreclosed two-family homes on Jewett Ave., Clerk St., Stegman Street, Forrest Ave., Arlington Avenue, Wegman Parkway, and Armstrong Ave. The homes sold for \$210-245,000 and included a 3BR/2BTH unit for owner with parking and backyard and a 3 BR/1.5BTH rental unit at \$930 per month.

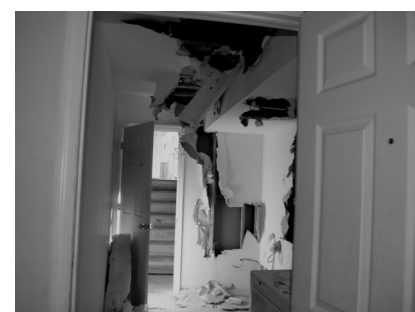
**Notable:** Rehabilitated with half the subsidy as compared to new construction. Helped attract higher incomes to a low income neighborhood. Set pricing floor to stabilize home values, owner equity and resident net worth, reducing the hardest hit foreclosure area in the city.

### Specs:

- > Total Development Cost: \$3,000,000
- > Started: June 2010
- > Completed: February 2012
- > Status: All units have sold



BEFORE



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# SUPPORTIVE HOUSING

**Description:** New construction of two supportive housing communities for 14 people and families with special needs on three vacant lots. Includes 11 one bedroom units at 750 sf each and three two bedrooms at 850 sf each. Nine units are ADA compliant and all serve people with very little or no income. Social services are provided by GSECDC.

**Notable:** The properties were designed to meet Energy Star Program requirements. The projects were nominated for an Excellence Award at the 2010 Governor's Housing and Community Development Conference. GSECDC was the recipient of the 2009 Developer of the Year Award at the NJ Supportive Housing Conference for this effort.

## Specs:

- > Total Development Cost: \$3,500,000
- > Started: November 2008
- > Completed: September 2009
- > Status: All residential units were occupied by November 2009

## ALL SAINTS SUPPORTIVE HOUSING



BEFORE



## COLUMBIA PARK PLACE



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