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Edgewater Project Lowers Prices to Attract Buyers

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Edgewater, N.J.--The Peninsula at City Place condominiums in Edgewater, N.J., which has been a rental building for nearly 10 years, is now in the process of condo conversion. Given the economic conditions, the developer has lowered prices by about 3 to 5 percent and the results have been favorable.



“Part of the reason for improved demand is the drop in prices, low interest rates and the low common charges and Edgewater's low property taxes,” said Angela Ferrara, vice president of sales at The Marketing Directors, which is handling sales of the Peninsula.

Of the 201 units, 125 have been sold and 19 are still available. The rest are still being rented. In fact, the developer offered an Insider Special of 5 percent discount on units for rental residents to buy the units.

“The eventual goal is to convert the building to only condos, but in the meanwhile, the renters can continue their leases,” says Ferrara.

A one-bedroom home with over 800 square feet of living space and free covered parking can now be purchased for as low as \$335,000. The Peninsula is located in a self-contained neighborhood that offers high-end retail shops and first-class restaurant options. A free resident's shuttle to the Port Imperial Ferry allows for easy access to Manhattan, and residents will avoid the hefty monthly parking lot fees. Peninsula boasts Manhattan-quality home renovations, a 24-hour attended lobby, as well as a fitness center, children's playroom, and a fully equipped wifi resident's lounge with billiards.



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Peninsula's home prices range from the low \$300,000's for one-bedrooms to the mid \$400,000's for two-bedrooms. The homes are generously sized at 850 to 1400 square-feet. The new pricing, coupled with low common charges and Edgewater's low property taxes, translates to tremendous affordability.

"When taking into account the quality of finishes, access to Manhattan and building amenities, this is an opportunity that can't be missed. The monthly cost of ownership for a high-quality home at Peninsula is a much better value than renting," says Ferrara.

The building is fully complete and occupancy is immediate.

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