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New Jersey • Gold Coast Properties

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New Luxury
Condos Available,
but Not for Long



The former Wonder Bread factory in Hoboken has been repurposed into Wonder Lofts. Each luxury condo has a private outdoor space and many of them, like the terrace above, feature views of the Manhattan skyline.



This living room, with its soaring ceiling, is one of 83 unique condominium homes in Wonder Lofts, an amenity-rich community with separate spaces for adults, teens, children and even residents' dogs.

PHOTOS BY
JONATHAN AYALA
VISUAL GRIP

by Julie Bennett

A pair of new high-end condominium developments on New Jersey’s Gold Coast and the shore further south — Wonder Lofts in Hoboken and Bingham Park in Rumson — are unique for their exquisite designs and, in the case of Wonder Lofts, for its rich amenities. But they also stand out simply because few new condos are being built there.

According to the National Association of Home Builders’ first quarter data, 22% of prospective buyers in the Northeast want new construction. At the same time, the inventory of new homes available has been declining since last October, and condo construction as a percentage of all multifamily housing starts is near historic lows. According to a January 2023 report from the Urban Institute, *The Housing Market Needs More Condos. Why Are So Few Being Built?*, reasons include legal exposure that make it more risky for multifamily developers to build condos and financing constraints that can limit the use of mortgages for condo transactions.

Builder Roger Mumford, president of Roger Mumford Homes, has announced the opening of Bingham Park, a new 18-home community in Rumson, New Jersey. Mumford says, “We have built a variety of new home developments in New Jersey over the past 35 years. The ongoing lack of inventory is the result of a shortage of buildable land. In fact, it took over five years to obtain the zoning that made Bingham Park possible.”

READY FOR MORE

In the late 19th and early 20th centuries, New York-area industrialists began building estates on large properties along the Atlantic Coast and the Navesink

River in Rumson, Mumford reports. “Although these 50-plus-acre estates were ultimately subdivided, the portions that remain today require substantial, ongoing maintenance. Owners of these and other large properties are often interested in alternative high-quality, low-maintenance residences with condominium ownership such as Bingham Park.”

Mumford designed Bingham Park to look like a coastal community with large homes in the seashore colonial style — think porches and bluestone patios with outdoor kitchens. But every two homes will share a common wall, and the landscaped grounds will be owned and maintained by a homeowners’ association. The homes are large, Mumford adds, “3,200 square feet, excluding their finished basements, and sell for about \$2.5 million to \$3 million. We began selling in March and have already sold five. Move-ins will begin this summer and will continue into mid-2024.”

Initial buyers, Mumford continues, include young professionals from Hoboken and Jersey City as well as couples moving from nearby estates, like Maria and Robert Duckworth, who have lived in their dream home on the Navesink River in Red Bank for almost 30 years. “It was all getting too much to take

Continued on M9C



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This soaring staircase has all the charms of a seashore colonial estate, but belongs to one of the 18 elegant new condominium homes underway in Bingham Park in Rumson.



Quartz, marble and beautiful tiles bedeck the large bathrooms in Bingham Park homes. Homebuyers can choose the Borden model, with their master bedroom on the first floor, or the Abbey, with all three ensuite bedrooms upstairs. Elevators are optional.



Inviting Bingham Park kitchens feature quartz countertops, high-end appliances and space for family meals.

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care of,” Maria reveals. “We looked for something smaller for about a year and wanted new construction. When we heard that Roger Mumford was building Bingham Park, we both knew it would be perfect for us.”

Bingham Park offers two models, and the Duckworths chose the one with a first-floor primary bedroom and two more bedrooms upstairs. “It has an elevator,” she says, “and more room than we need, but it is a lovely place and we will be very happy there.”

Bingham Park’s second model places all three bedrooms upstairs and provides larger first-floor living spaces and two basement recreation rooms. Elevators are optional for all homes. Although interiors are modern, Bingham Park includes a colonial-style brick boulevard entrance, with brick sidewalks and specialty fencing with gas lights. “The architecture is not typical of attached homes,” Mumford states. “The design makes each duplex look like a single-family detached home.”

The project does not include shared amenities. However, “Rumson residents enjoy nearby golf courses, country clubs, beach clubs and public parks. Both Rumson and nearby Red Bank have been recognized as among the nicest small towns in America, with shopping and attractive restaurants,” Mumford concludes.

Despite the lack of land, Mumford Homes will break ground on a condominium townhouse project in downtown Red Bank soon. “Efforts to obtain approvals for this redevelopment started nearly 18 years ago,” he says. “We got involved in 2022, revising prior approvals and architecture. This project will appeal to a mix of empty nesters, young couples and single professionals who desire a more urban feel.”

ON THE LEVEL

Vacant land for condominium development is even more scarce 50 miles north in Hoboken, where Prism Capital Partners, Angelo Gordon and Parkwood Development are completing Wonder Lofts, 83 new construction luxury condominiums within a former Wonder Bread factory and on an adjacent property. The historic property dates back

to 1909 and was home to John Schmalz & Sons Model Bakery before transitioning to the Wonder Bread Building until the 1960s.

“I like the idea of preserving an old historical building in the town where we live,” says one of Wonder Lofts’ first residents, Michael Hanrahan. He and his wife, Paddy Aler, moved into their new condominium in September.

“We’d lived two blocks away,” Aler reports, “in an 1885 three-story brownstone with lots and lots of steps. As soon as we saw an online ad for Wonder Lofts, we walked over to see the building and found it very appealing. Our first requirement was a home that was all on one level.”

Aler says their condo has a “lovely terrace with magnificent views of New York. We look directly at the Empire State Building.” Hanrahan, who moved to Hoboken 38 years ago, adds, “Another advantage was that we could stay here and our life would not be interrupted in any way. Moving to a condo like this means you don’t have to worry about shoveling snow and cleaning up leaves.”

“We have a beautiful lobby with seating and the gym has great lighting. I am looking forward to the opening of the rooftop pool and terraces, where we can grill and enjoy the view,” Aler states.

A GREAT ESCAPE

These and other amenities are among the top reasons Wonder Lofts is drawing so many homebuyers from Manhattan and Brooklyn, says sales director Ash Kulkarni. “They love the infinity pool with its views of New York City. Our playroom and children’s fully supplied art center are favorites of young families, and parents with teenage children are pleased about our screening and game rooms. They tell us there aren’t many places in other buildings where teenagers can hang out with their friends.”

Couples who work from home sometimes need an escape, too. “They are excited to hear about our extensive lounge areas where they can also work,” Kulkarni reveals. “Our chef’s kitchen and dining room offer residents a space to entertain or host private events. Besides a gym and yoga studio, we also have a pet spa where residents can wash and groom their dogs.”

“But the main draws are our spacious homes — our condos average 2,000 square feet and all have private outdoor spaces — and deeded parking spaces. We have 68 condominium homes in the new construction factory conversion building, where each home has a unique floor plan. Another 15 condos are in a building that has been newly constructed from the ground up.”

Over 75% of the condominiums are sold, Kulkarni says. Newly released available homes have three to four bedrooms, all with unique floor plans, and prices ranging from \$1.9 million to \$3.5 million. Units in the repurposed factory may have brick details, archways, high ceilings and large windows from the original factory. Up on the roof, the factory’s water tower has been transformed into the canopy for a residents’ bar. Several of the available units in the newly constructed building have private yards. And all residents share a round-the-clock concierge.

Another factor pulling people to Wonder Lofts is Hoboken itself (population 58,690). “Hoboken was a different city when I arrived in 1985,” Hanrahan says. “The town has done a magnificent job creating public parks and a lot of green space here. The city is just one square mile and everything is within walking distance.”

“Living in Hoboken has improved my family’s quality of life,” adds Kulkarni, who moved to Hoboken with her young family after having lived in Tribeca, then Battery Park. “We have great grocery shopping, restaurants, boutiques, waterfront bars, youth sports and fitness studios. The parks have splash pads, water fountains they turn on in hot weather for kids to play in. We walk everywhere.”

Red Bank (population 12,920) and Rumson (population 7,280) are smaller, but all three communities have benefited from the influx of homebuyers from Manhattan and Brooklyn. “This area has been one of the more desirable locations in New Jersey for the past 100 years,” Mumford affirms. “But we have such little inventory of new condominium homes. Any time we provide a well-designed, nicely finished product, we are likely to create a strong demand.”

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.



This Bingham Park home looks like a large, single-family house with southern colonial flair, but it actually shares a wall with its neighbor and is placed on landscaped, but maintenance-free, grounds close to the New Jersey coastline (left). Its finished basement contains recreation rooms for indoor games and its bluestone patio features an outdoor kitchen and privacy wall (right).



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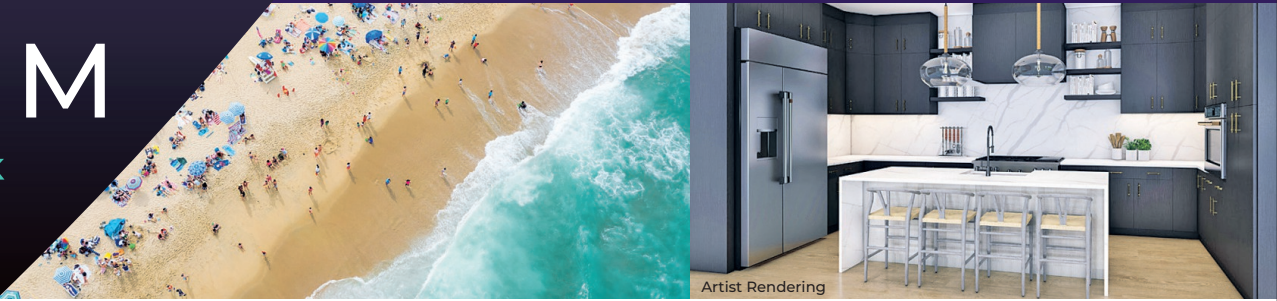
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