

BROKERS WEEKLY

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LIVING SPACE

One man's folly becomes another's castle

BY BILL CRESENZO

George Filopoulos was driving through Jersey City one evening in 2000 when the idea hit him.

"I looked over and I saw these massive buildings that just jumped right out at me," Filopoulos said.

Those massive buildings were the former Jersey City Medical Center. Filopoulos, of Metrovest Equities, had noticed them before, but on that night, he realized that the abandoned medical center would make a perfect place for people to live.

Now, eight years later, the transformation of the 1,800-bed medical center with a storied past, is nearly complete.

The imposing hospital was built on the Palisades

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— GEORGE FILOPOULOS

Ridge at the behest of infamous Jersey City Mayor Frank Hague, with some calling it a vanity project. Whatever the case, in 1936, Franklin D. Roosevelt, who was close allies with Hague, was on hand to dedicate it.

"They were just printing money for this project," Filopoulos said. "There was no budget."

The complex is huge, by any measure. It ultimately turned out to be too big for Jersey City and closed in 2000

And make no mistake — this was no ordinary hospital. The art deco design on the outside was just a taste of the grandeur that awaited patients and medical staff on the inside. The floors were made of terracotta and marble, the walls made of terrazzo.

As developers attempt to outdo each other, touting their projects as the best and different from the others,

The Beacon truly is unique. Besides its storied history, it is the largest restoration project in the county, and the largest in the history of New Jersey. Metrovest Equities has brought in top craftsmen to restore the hospital to its original look.

The renovation of the medical center's two million square feet is costing \$350 million. When complete, the Beacon will be comprised of 10 buildings with 1,200 units and 80,000 s/f of retail space. The first building is almost finished and, so far, 200 people have moved in. Sales on a second tower began last month.

The developers envision the Beacon as becoming a bustling city within a city. Right now, though, there is mostly quiet within its walls.

There is a billiard's room, a poker room that used to house Hague's office, a swimming pool, a gym, a restored Art Deco movie theater, and a 25,000 s/f spa called Club Aqua that is fully staffed. The spa includes hot tubs, saunas, a yoga studio, juice bar and a children's playroom. A restaurant and rooftop lounge are in the works.

The craftsmen are refurbishing and preserving the original chandeliers and flooring, brass elevator door surrounds and windows, and using historic paint analysis to match gold and silver leafing to the original colors schemes.

The complex includes a reading gallery with baby grand piano and a billiards hall with a massive stone bas-relief sculpture chronicling the history of medicine.

Filopoulos touts The Beacon's affordability — a one bedroom starts at \$375,000. A two bedroom goes for about \$500,000, while a penthouse has been sold for \$2.3 million.

The Marketing Directors Inc., is the exclusive sales agent for the Beacon.



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