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A Second Act for Trump Condo

Evan Joseph/Trump Organization

LONE TOWER The designer Benjamin Noriega Ortiz chose royal purple to help create a more elegant feel in the public spaces at the Trump Plaza Residences in Jersey City.

By ANTOINETTE MARTIN
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JERSEY CITY

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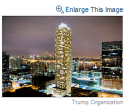

Trump Organization

About half the condos in the building have sold, while plans for a second tower are on hold indefinitely.

THE tallest, "Trumpiest" condominium in New Jersey — the 55-story Trump Plaza Jersey City — hit the market two years ago, just as economic forces aligned to hamper its success.

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Dean S. Geibel, a managing partner of Metro Homes, then an exceedingly busy builder on the "Gold Coast," had the Donald from across the river lend his name and label to an ambitious plan for two mammoth residential towers that were to become the tallest in the state. They would swagger on the Jersey skyline, luring luxury-level bargain-hunters from Manhattan and pied-à-terre seekers from all over the world; that was the plan.

But the plan changed. The second tower was put on "indefinite delay" as work on the first was still being completed.

Today the lone Trump building stands about half full, with 239 of its 443 units sold. Only a handful of sales have occurred in the year since the housing market and Wall Street meltdowns. And in August, after Metro Homes defaulted on payment of its construction loans, iStar Financial took over ownership of the building. It has since hired the real estate company Coalco to devise plans for a "relaunch."

iStar has reportedly suffered widespread losses on real estate investments — another being an Asbury Park beachfront redevelopment project, whose master developer also defaulted on loan payments. The Roseland Property Company is now representing iStar's interests in Asbury Park, working with officials to scale back and reconfigure redevelopment plans.

At Trump Plaza, the curtains are set to rise on a new act next month. The designer Benjamin Noriega-Ortiz was brought in from Manhattan to "raise the level of elegance" in the building's public spaces, and his prescription for a more sumptuous look involves drapes.

It also involves lighting, rugs, the introduction of royal purple and blue to the color scheme, new names for the rooms ("arrival room" rather than library), a new name for the building (it will be called Trump Plaza Residences), a new logo and a new gold-lettered sign over the door.

In the spring, the pool, cabana and "great lawn" area on the seventh floor will be relandscaped and refurnished; seven new cabanas will also be built, according to Jodi Stasse, the president of Stasse and Company, now the sales and marketing agent for Trump in Jersey City.

Mr. Noriega-Ortiz is keeping an eye on cost, Ms. Stasse said, but devoting himself to detail. Last week, the floor-to-ceiling light boxes in the "arrival room" already gave the room a "more mansionlike feel," as she put it, because decorative decals had been added to them.

Coming soon, according to Mr. Noriega-Ortiz: a purple carpet to the sidewalk, bearing the Trump family crest in gold; white drapes in the reception area with purple liners; and the lighting of the top of the building to produce a purple-tinted glow.

As to more substantive changes to revitalize sales — price changes, for example — Ms. Stasse said only that apartment prices currently start in the "low $400,000s," which she noted was affordable enough for buyers to come in under the guidelines for eligibility for the federal first-timers' income-tax credit program, which has been extended until April 30.

Wells Fargo Bank is now in charge of "prequalifying" buyers before they sign a contract, and a representative is to be stationed full time in the new Trump sales office — which is being moved to the building's penthouse level and ensconced in a Noriega-Ortiz-designed three-bedroom condo.

Wells Fargo is offering F.H.A.-insured 30-year, fixed-rate mortgages, with rates currently just above 5 percent, according to Raymond Lamberti Jr., a branch manager.

As for the Trump Organization's role in promoting the property, there appears to have been little or no change. The company was originally said to have entered into a joint venture with Metro Homes to build the tower, but took no role in its construction or operations other than determining its general aura of white-gloved concierge-quality comfort.

Ivanka Trump, Mr. Trump's daughter and an executive vice president at the Trump Organization, has represented the company at the Jersey City property from the start, occasionally making appearances there over the past few years.

Ms. Trump, who is also a fashion model and jewelry designer, will serve as spokeswoman for the new marketing campaign when it gears up in March, according to Ms. Stasse.

"The idea," she said, "is to give residents the feeling that the entire building, not just their own condominium, is home, and that home is a mansion, or a palace.

"Ivanka will embody and articulate the message," Ms. Stasse added.

Mr. Noriega-Ortiz said that Ms. Trump's role had helped inspire his redesign. "The building, while beautiful and sleek, had a very masculine, very hard-edged feel to it," he said. "My concept is to show a woman's touch in 'the mansion' — a softening, sumptuous and warm."

"I believe this will translate into the sales experience," he added.

Ms. Stasse agreed. "Obviously," she said, "that is the bottom-line goal, to have more people buy into the building."

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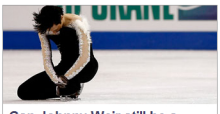

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