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LCOR commences construction on transformative mixed-use development

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Hoboken, NJ LCOR, a leading real estate development and investment firm, will begin construction of the Hoboken Connect master planned development this month. Hoboken Connect, the economic redevelopment project along the Hudson Waterfront, will bring a mixed-use campus development including: a residential building consisting of 386 apartments with 20% dedicated as affordable housing; a 21-story office building with a rooftop terrace and loggias; 5,000 s/f of retail space; and related public open space investments, including transportation improvements, historic preservation and extensive pedestrian, vehicular, and bicycle improvements.

Hoboken Connect is a multi-phased initiative that will deliver a mix of private and public components, all of which will be implemented in coordination beginning this year, with both public and private improvements being advanced simultaneously throughout the duration of the development. When complete, the project will result in a \$900+ million investment in Hoboken's waterfront, generating both directly and indirectly tens of thousands of permanent and construction jobs, ratables and increased economic spending, driving economic development locally, as well as County and Statewide. In addition, the financial commitment to redevelop large portions of Hoboken Terminal from the State of New Jersey and NJ TRANSIT, in collaboration with LCOR, will transform the waterfront. The activation of historically significant infrastructure such as the Lackawanna Ferry Terminal Building, Warrington Plaza and Bus Terminal will collectively help to enhance intermodal connectivity, improve the customer experience, generate operational efficiencies and yield overall increases in ridership.

The development will feature a Class A, 27-story, mixed-use building featuring 386 residential units, of which 20% will be affordable. Encompassing roughly 365,000 s/f, the residential portion will also include dedicated space for ground floor retail. The amenities include a first-floor lobby and resident lounge with package room, concierge, and pet spa, as well as a second floor and rooftop amenity space that includes a fitness center, entertainment kitchen, co-working spaces, dining areas and pool.

The 21-story, 704,355 s/f Class A office building will offer unobstructed NYC views from the GWB to the World Trade Center on highly efficient floor plates ranging in size from 30,000 to 40,000 s/f, with an additional 4,330 s/f dedicated to ground floor retail space. Amenities will include a conference facility, tenant lounge and open green spaces, open work areas, food and beverage options, outdoor loggias, interior and exterior rooftop space with irreplaceable 360 views of the Hudson Waterfront and New Jersey, and a bike room with locker room and shower facilities.

Hoboken Connect will represent a transit-oriented development that will incorporate sustainable design features, LEED Gold and Silver office and residential buildings, green roofs and extensive stormwater improvements, and a geothermal system at the residential building, the first of its kind in New Jersey.

"We're proud to commence construction on Hoboken Connect, a unique project set to redefine how we approach integrating residential, commercial, transportation infrastructure and public spaces for the strongest community outcomes," said Brian Barry, senior vice president at LCOR. "LCOR is honored to serve as a catalyst for innovation and sustainable development in Hoboken. Throughout this initiative, our primary focus will remain on fostering economic growth, enhancing the overall commuter experience, expanding job opportunities, and enhancing lifestyles to meet the unique needs of the Hoboken community and NJ TRANSIT commuters."

"We're thrilled to see Hoboken Connect break ground, proving without a shadow of a doubt that New Jersey – and historic towns like Hoboken – are the place to be," said Governor Phil Murphy. "When we created New Jersey's Aspire economic development program, it was with this type of smart planning, big thinking, job generating project in mind. Hoboken Connect is a model for interagency cooperation and smart planning, incorporating sustainability and historic preservation, while generating thousands of good-paying jobs, much-needed housing, and new ratables. When coupled with NJ TRANSIT's planned improvements to Hoboken Terminal, the ease of access will ensure that Hoboken's waterfront is the crown jewel of the region."

"We are excited that Hoboken Connect, one of the most transformational projects in our capital program, is officially underway! This project will not only restore the historic Hoboken Terminal into one of the crown jewels of our rail system, but it will greatly enhance the surrounding area as well," said NJ TRANSIT president & CEO Kevin S. Corbett. "We are grateful for Governor Murphy's historic investment of \$176 million in the Hoboken Connect project, which sets a new bar for Transit-Oriented Development. We look forward to working alongside LCOR as we continue to deliver the best possible experience for our customers."

"After decades of this project stalling, I'm incredibly proud that my administration has been able to work around the clock with the State, LCOR and project stakeholders to finally turn it into a reality," said City of Hoboken Mayor Ravi S. Bhalla. "This redevelopment initiative will completely transform Hoboken Terminal into a world-class transit terminal, along with new affordable housing, new retail space, biking and pedestrian safety upgrades, and will substantially boost our local economy. The construction on the first phase of the project is a long-time coming, and I look forward to the eventual completion of the project."