

Hudson County Condo Project Lands \$44 Million in Financing

By Joshua Burd

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A rendering of Hoboken Heights, a planned 55-unit condominium project at 1300 Manhattan Ave. in Union City -- Courtesy: NRIA LLC

A private lending platform has closed on a \$44 million construction loan to the developer of a 55-unit condominium project in Union City.

S3 Capital Partners LP, a New York City-based private lender, on Monday announced the financing for the project at 1300 Manhattan Ave. NRIA LLC is developing the four-building project known as Hoboken Heights, which sits on the cliffs of the Palisades between Hoboken and Union City.

“This is our third loan with NRIA and our second residential project in New Jersey,” said Joshua Crane, co-founder and principal of S3 Capital. “S3 Capital’s lending expertise and deep experience with construction loans allowed the team to move quickly to underwrite this transaction.”

Plans call for 55 three- and four-bedroom-condominium units, many of them with terraces, and 130 parking spaces, according to a news release. The buildings

will feature five stories facing Manhattan Avenue, while offering seven to eleven stories facing Manhattan to maximize views of Hudson Yards and the city skyline.

Steven Jemal worked on the transaction for S3 Capital, the firm said, touting the site’s proximity to Trader Joe’s and the 14th Street ferry.

“We are excited to support this dynamic-project,” said Robert Schwartz, co-founder and principal of S3 Capital.

“There is remarkable momentum in this area and we believe that there will be extraordinary interest in the project from people seeking spacious residences with spectacular, unobstructed views of Manhattan.”