

NRIA Secures \$44M Loan to Begin New Union City Project

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By John Jordan

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Rendering of Hoboken Heights with the Manhattan skyline in the background.

UNION CITY, NJ -- S3 Capital of New York City has provided NRIA with a \$44-million loan that will allow the Secaucus, NJ-based development firm to begin construction on its new Hoboken Heights gated residential development here.

Upon completion, Hoboken Heights at 1300 Manhattan Ave. will feature four buildings with 55 luxury residences, including nine penthouses with private elevators and expansive terraces.

The units will range from 2,340 square feet to 4,740 square feet with three to four bedrooms, three to four bathrooms, and glass-enclosed terraces facing Manhattan.

Amenities will include indoor/outdoor entertainment areas with decks and grilling

kitchens, an indoor pool with walkout sundeck, private gym, peloton studio, golf simulation area, private meeting room and a lounge with screening room and bar.

Coley O'Brien, principal from NRIA, says, "The completed units will have more living space and incentives than anything in the area. That combined with an anticipated uptick in demand related to notable employers expanding their presence in New York City, namely Facebook's recent lease of 1.5 million square feet in Hudson Yards, will drive interest in this project."

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Richard Stabile, SVP of NJ Development for NRIA, says the firm has several residential projects in development and has a growing pipeline of rental and for purchase properties.

Other projects by NRIA on the Gold Coast include the recently completed Green Roof Condominiums in Guttenberg, NJ and The

Station Apartments in West New York, NJ, which broke ground on Nov. 15.

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NRIA is also seeking approvals on other proposed developments in North Bergen, Guttenberg, West New York, and Hoboken and states it is actively acquiring new sites.