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Argo receives $16 million loan for 59-unit apartment development in Hoboken

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Argo Real Estate has received a $16 million loan from Sovereign Bank to finance 59 residential loft style rental apartments at 1400 Clinton St. The first ground-up development for Argo, the company has completed gut-rehabs in the past and will be partnering with Alpine Development in a joint-venture for the project. The development site at 1400 Clinton St. is 102,000 s/f and the apartment complex will be six stories tall. Capitalizing on the high demand of the rental market, the 59 loft style residential apartments will be available for rent, with 10 of them being live-work units. The ground floor of the building will be reserved for commercial retail, and tentative plans foresee an art gallery or similar institution residing there.

Each residential unit in this full service, elevator building will be fully equipped with the luxury amenities typically favored by the Hoboken rental market including high-end kitchen appliances and finishes, in-unit washers and dryers, and loft-like ceilings. The building itself will also feature private roof decks, a children's playroom, fitness center, and on-site parking for all tenants.

"This is an ideal opportunity for Argo as it is allowing the company to break into new segments of the real estate industry and expand the current business model. For more than 60 years Argo has successfully operated as a brokerage and property management business as well as dabbled in the development arena, however our role in 1400 Clinton Street shows we are ready to expand our reach within the market," said Mark Moskowitz, CEO of Argo "Additionally our partnership with Alpine Development could not be stronger as they share our vision of Hoboken and the luxury, high-end residential rental apartments we believe will further enhance the tremendous growth and activity within the city."

Conveniently situated for commuters, 1400 Clinton St. is located near the last express bus stop before Manhattan, making the ride to the city a mere 15 minutes. It is also situated along the Path train currently in development in two directions: west from the Hudson River and Ferry terminal down 14th Street, and from the Path north towards 14th Street. The development is also adjacent to the 14th Street viaduct beautification project, which will provide green space and pedestrian throughways leading directly to 1400 Clinton Street upon completion.

Prior to this development project, Argo completed several gut-rehabs including 562 West End Avenue.

Specifically the veteran company is known as an owner/operator of residential properties, converter of rental apartments to coops and condos and third party property manager. A family business, Argo Real Estate began operating just over 60 years ago with founder Henry Moskowitz at its helm. Today the company is led by son Mark Moskowitz who has continued to develop the existing platforms of the company as well as launched Argo's foray into the development world.