



## **LCOR commences construction on 386-unit mixed-use project**

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Hoboken, NJ LCOR celebrated the start of construction on the residential component of Hoboken Connect, a transformative project along the Hudson Waterfront, and centered at NJ TRANSIT's Hoboken Terminal. Newly named Charlie, the 27-story, mixed-use residential building will feature 386 units, of which 20% will be affordable, with a slew of sustainable design elements. LCOR

commemorated the project milestone with a ceremonial groundbreaking alongside project partners and elected officials.

Encompassing 365,000 s/f, Charlie will feature a unit mix of studios, junior one-, one-, two- and three-bedrooms and dedicated space for ground floor retail. Residents will have access to over 14,900 s/f of amenities including a first-floor lobby and resident lounge with package room, concierge, and pet spa, as well as a second floor and rooftop amenity space with a fitness center, entertainment kitchen, co-working spaces, dining areas and an outdoor pool.

Sustainability is a key component of the design of Charlie, which will include green roofs, extensive stormwater improvements, and a geothermal system consisting of 66 geothermal wells with a maximum depth of 850 ft. and electric heat pumps - the largest residential geothermal system in New Jersey. LCOR is partnering with Salas O'Brien and Allied on the design and installation of the geothermal system and is currently targeting LEED Gold certifications for the building.

LCOR tapped Consigli Construction Co., Inc. as the general contractor and secured financing from insurance accounts managed by KKR for the residential development.

“With direct access to multiple transportation hubs, best-in-class amenities and sustainable design, Charlie will deliver a highly desirable living experience along the Hudson Waterfront in Hoboken,” said Brian Barry, senior vice president at LCOR. “Today’s groundbreaking is one part of our larger vision to create a transformative mixed-use development in the neighborhood – one that fosters economic growth, creates job opportunities and enhances the lives of the community. We’re looking forward to sharing additional development plans as they progress.”

“We are thrilled by today’s groundbreaking on this important and transformational project,” said governor Murphy. “This project, which integrates transportation, sustainability, and economic development, will provide more housing and commercial spaces as well as vibrant cultural opportunities that will enhance the Hoboken community.”

“The Charlie groundbreaking marks an important milestone in addressing Hoboken’s critical need for affordable housing while paving the way for the revitalization of our transit hub and downtown area,” said mayor Ravi Bhalla. “The Hoboken Connect project promises to breathe new life into our city, creating a vibrant mixed-use destination that prioritizes sustainability, accessibility, and economic growth. I look forward to seeing this transformative vision become a reality for our community.”

“LCOR’s ‘Charlie’ is a perfect example of how thoughtful development, as part of the broader Hoboken Connect project, creates unparalleled access to public transportation,” said NJ TRANSIT president and CEO Kevin Corbett. “This public-private partnership with LCOR will ultimately transform the Hoboken waterfront with sustainable housing, expanded access to transit, and modernized infrastructure, including a new Hoboken Bus Terminal.”

In May of 2024, LCOR began construction on the Hoboken Connect economic redevelopment project which, when complete, will result in a \$900 million investment in Hoboken’s waterfront,

including \$176 million invested by governor Murphy and the Legislature as part of the New Jersey Debt Defeasance Act of 2022. The multi-phased redevelopment will deliver a mix of private and public components including the addition of Charlie as well as: a 21-story office building with an expansive rooftop terrace and loggias; 5,000 s/f of retail space; proximity to multiple transportation options, including bus, ferry, light and heavy rail, and PATH services; restoration and renovation of the Ferry Terminal Building and Warrington Plaza, creating publicly accessible commercial and exhibition space; a new Bus Terminal; and, related public open space investments including historic preservation and extensive pedestrian, vehicular, and bicycle improvements that will enhance access to the transportation facilities.

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