

The New York Times

Sunday, December 19, 2010

Developing in a ‘Final Frontier’ of Hoboken

By ANTOINETTE MARTIN

EVEN in a tough real estate market, certain niches are considered evergreens for developers — and Hoboken rental property is clearly one. The latest evidence is a local builder’s plans to erect a 113-unit rental tower on a vacant lot beside the light-rail tracks on the west side, starting work as soon as possible next year.

The builder, Lawrence Bijou, bought the parcel at Monroe and Ninth Streets last July from Tarragon Properties, which was in bankruptcy. It is in a redevelopment zone on the western edge of the city, an area that a city planner recently called “Hoboken’s final frontier.”

“We are very excited about rentals in that part of town,” Mr. Bijou said.

His company, Bijou Properties, will build a nine-story tower to meet gold-level green-building standards, with features like a planted roof and solar-energy generators, he said. Two years ago in downtown Hoboken, Bijou built the Garden Street Lofts condominiums, which became the first mixed-use high-rise project in the state to be awarded gold certification from the United States Green Building Council under the LEED rating system.

The new building will also have a pool, a health club, a gym and a spa, Mr. Bijou said.

Another Hoboken developer, Dean Geibel of Metro Homes, whose Metro Stop condo project sits adjacent to the



Aaron Houston for The New York Times

A lot along the light rail in western Hoboken, where a 113-unit rental is planned next to a condo.

Bijou lot, at Jackson Street and Ninth, said he was thrilled to see a rental structure coming into the neighborhood at a time when “nobody” is building condos.

Mr. Geibel’s project, which opened two years ago, is now about 75 percent sold, he said. He recently leased the 4,500-square-foot glassed-in ground floor space to a popular restaurant, the Melting Pot, which will move from its current riverfront site.

The new apartment building will help galvanize development of the former industrial area as a neighborhood, Mr. Geibel said.

Debate has persisted for several years

about what the overall redevelopment plan for the western edge of Hoboken should look like — how much residential, how much office space and green space. As the discussion has evolved, in planning meetings, public hearings and grass-roots gatherings, and in the face of economic woes burdening the building industry, developers have continued to press for opportunities to build residential rentals.

Only two weeks ago, the Ursa Development Group mounted a campaign — complete with newspaper advertisements and posters and public statements at community meetings — in



favor of weighting the redevelopment plan toward residential construction as much as possible.

The Bijou lot has approvals for the 113 units; construction won't have to wait on finalization of the overall redevelopment plan. "That is a major reason why I wanted to pick up the property," Mr. Bijou said. "Because we are able to move ahead with it."

In light of concerns expressed by the city planner and community groups about the density of the plan, however, Mr. Bijou said he had asked a Hoboken architect, Dean Marchetto, to redesign the project to scale it down and add green space.

In preliminary drawings, the new design has 9 stories instead of 12, as had been approved for Tarragon.

Between the Bijou building and the light-rail tracks at the end of Ninth Street, there would be a small public park. Also, the building is set back 20 feet from Ninth, to "widen the pedestrian approach to the light rail and the park," Mr. Marchetto said.

There would be shop space all along the street level on Ninth to create a retail arcade for light-rail passengers, the architect added. "The whole idea is transit-friendly design," he said.

Mr. Bijou said the design sought to reduce the need for parking, although there will be space for residents' cars behind the structure. Also, Mr. Bijou said, he plans to offer Zipcar service.

"This is a transit hub," he said, "and the beauty of it is that you can get anywhere without owning a car."

Mr. Geibel said many of the 2,000 or so passengers using the Metro Stop light-rail station next to his building every day actually arrived by elevator, coming from atop the Palisades cliffs. A six-story lift built into the side of the cliff, with a glass-enclosed skywalk over the tracks, gives light-rail commuters easy access from the west, as well as from the immediate neighborhood, he said.

Both Mr. Geibel and Mr. Bijou also mentioned the opening last year of Hoboken's only film theater, the Clearview, at 14th and Grand Streets, as having helped draw traffic to the western edge of town. The theater was built by Tarragon before it lost its financial footing.

Also in the vicinity, Ironstate Development — a longtime powerhouse builder in Hoboken, formerly known as Applied Companies — has bought another vacant property, on Monroe Street. A spokesman for Ironstate said no development plans had taken shape for the property, which had figured in earlier plans to create an arts district.

But Mr. Geibel said he was heartened to see that Ironstate was gaining a stake in the neighborhood. "They are well-heeled builders, and we know they will put something substantial and high-quality there."

Metro Stop: 800 Jackson Street,
www.metrostop.com, 201.795.0100