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Hoist 'W' flag at the home port

Jersey firm behind posh hotel to buy land and build 800 units keyed to young renters

By **KAREN O'SHEA**

A New Jersey company that developed the swank W Hotel and residences on the Hudson, the Trump Plaza in Jersey City and amenity-packed apartments on River Street in Hoboken, is in contract to buy part of the Stapleton home port from the city to build 800 rental units there.

As part of the nearly \$12 million contract, Hoboken-based Ironstate Development, a key player in shaping New Jersey's Gold Coast communities, will carry out the first and very-long-awaited step in remaking the former Navy military base in Stapleton, city officials said yesterday.

"I think they are serious and accomplished developers, and I think it's a great sign for Staten Island and the city that developers who have not built in the [New York] area before are interested in doing so," Seth Pinsky, president of the city Economic Development Corp., said in an interview with the Advance.

"The first two parcels will have about 800 rental units and will target young Staten Islanders, which we think is a very important market to target. There is a concern that a lot of individuals and families are leaving Staten Island, and part of it is because there are not really housing opportunities that meet their needs," added Pinsky.

The Advance reported in June that Applied Development Company, the former name for Ironstate, was eyeing the home port and in discussions with the city about a possible deal. Mayor Michael Bloomberg will join the borough president, the developer and other elected officials today for a formal announcement at the home port.

Construction is expected to start in a year's time, after the courts and police using space there are relocated, Pinsky said. Two residential buildings of five to six stories each will go up on 7.5 acres at the center of the former home port, an area closest to the Stapleton train station. Another 30,000 square feet of retail space and 600 parking spaces will complement the apartments.



The city, meanwhile, will build out a waterfront park in front of the buildings, as well as make lighting, sidewalk and aesthetic improvements to Front Street and connecting ones such as Prospect, Water, Canal and Wave streets.

The EDC hopes that by building apartments for young people and creating a residential community where none existed before, more development of the kind outlined by the home port task force will follow. In 2007, the EDC sought but found no takers to build a banquet hall, recreation center and hotel at the home port.

Even the original 350 planned housing units was increased to spark developer interest. The units also shifted from for-sale to rentals. Pinsky said that's partly because it's more difficult to get financing right now to build ownership housing.

"Although it's not exactly what had been envisioned, we think that it meets the primary goals that the [home port] task force set forth," noted Pinsky. "And we think, more importantly, that this is a viable plan in a very difficult market."