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\$28M Financing Deal Paves Way for NJ Mixed-Use Waterfront Project

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Plans to erect an upscale 564,000-square-foot mixed-use project on a 2.7-acre coastal brownfield site in Jersey City, N.J., move forward with the closing of a \$27.5 million loan to fund the acquisition and the environmental cleanup of the property. EnviroFinance Group L.L.C. provided the financing for developer Statue of Liberty Harbor North Redevelopment Urban Renewal L.L.C.

Known as Liberty Harbor North, the downtown parcel is the former home of Flinktote Co.'s manufacturing plant. Flinktote's production of shingles that were tainted with asbestos left the property contaminated. However, Statue of Liberty Harbor saw the blighted spot as an opportunity to convert an unusable parcel into a coveted waterfront destination. With funds in hand, the developer plans to execute a remediation process that will leave the land free of asbestos-contaminated soil and debris within a one-year period.

Once Liberty Harbor North is cleaned up, Statue of Liberty Harbor will move forward with the development of the mixed-use project (pictured), which will yield 470 condominium units that will be marketed both for rent and for sale, and a 313-room Conrad Hilton hotel, the first luxury lodging facility in Jersey City. The project is pivotal for the city, as it is expected to spur additional projects that will help facilitate the officials' plan for a downtown renaissance.

The hotel and residential project is on target to reach completion in 2012.

Headquartered in Sacramento, EnviroFinance is well known in the real estate industry as a leading provider of financing for brownfield projects. The company is the first commercial lender to specialize in financing the acquisition, remediation and redevelopment of contaminated property.

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