

Last updated: August 7, 2008 11:11pm

## **Murad Proposes 564,000 SF on Waterfront**

*By Eric Peterson*

JERSEY CITY, NJ - A local development group has its sights set on turning a contaminated 2.7-acre waterfront parcel into a 564,000-sf hotel and residential property, with a 2012 completion slated. The developer is Statue of Liberty North Redevelopment Urban Renewal LLC, a group led by CEO Tarrunum Murad, who also heads the Watchung, NJ-based Tramz Hotels.

A hotel will indeed be part of the 16-story, multipurpose building, specifically a 313-room Conrad Hilton Hotel. Plans also call for a total of 470 for-sale condo units and rental apartments. The project is within the city-fostered Liberty Harbor North Redevelopment Area, a 28-block-long stretch of waterfront bounded roughly by Luis Munoz Marin Boulevard and Grand and Jersey avenues. Redevelopment activity has been ongoing within the larger tract for several years.

While the cost of the project hasn't been released, one aspect of its financing has, specifically a \$27.5-million loan from the Sacramento, CA-based EnviroFinance Group LLC to cover the acquisition of the site and its environmental cleanup. The site was previously home to a manufacturing plant operated by the Flintkote Corp., which made asbestos-laden shingles there, although that operation disappeared many years ago.

The remediation process, expected to take not quite a year, involves the full removal of the asbestos-laden soil and other debris. Construction of the yet-to-be-named project is expected to begin shortly after that remediation is completed.

"Developing a luxury hotel on a brownfield property would probably not happen without the financing," Murad says. "EnviroFinance was the bridge we needed to make a good project become invaluable. But to get a diamond, we have to clean it up."

"We're looking forward to the successful completion of this project," says Robert P. Antonicello, executive director of the Jersey City Redevelopment Agency, which is selling the property to Murad's group. "It will no doubt be a great asset when it's completed."

Copyright © 2008 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.

For reprint information call 410-571-5893 or e-mail [afaulkner@remedianetwork.com](mailto:afaulkner@remedianetwork.com).