

Governor Phil Murphy

ICYMI: The Murphy Administration Applauds Advancement of New Development Near Hoboken Terminal

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Hoboken City Council Approves Redevelopment Agreement For Long Stalled Project To Bring New Office Space, Retail and Affordable Housing Near Hoboken’s Historic Train Station Along With Other Infrastructure Improvements

HOBOKEN, NJ – NJ TRANSIT and the Murphy Administration are applauding the City of Hoboken’s approval of a Redevelopment Agreement for significant new development and public infrastructure improvements near Hoboken’s historic train station. Hoboken’s City Council last night approved a Redevelopment Agreement with LCOR Hoboken Rail Station Redevelopment LLC for the transformational project, Hoboken Connect, which will realize long sought-after new office space, retail and affordable housing as well as improvements to the surrounding streetscape. The project, which had stalled for 15 years, was jump started through cooperation between NJ TRANSIT, LCOR, Hoboken and the State.

“The Governor and I are proud of this redevelopment in Hoboken and the economic benefits it brings,” said **Acting Governor Sheila Oliver**. “The Murphy Administration is focused on strengthening our state from the inside out. We look forward to all the benefits the redevelopment project will bring to the Hoboken community and broader region.”

“The State’s multi-million-dollar investment into our community will be transformational at this historic gateway into our City’s downtown,” said **Mayor Ravi S. Bhalla**. “Through the private phase of this crucial project, the City will also be able to increase its affordable housing stock with a landmark 20 percent set aside through the construction of new residential units. Thank you to Governor Phil Murphy and Senator Brian Stack, as well as Assemblywoman Annette Chaparro and Assemblyman Raj Mukherji for their commitment to this project.”

“We are grateful for Governor Murphy’s substantial financial commitment for these improvements to the rail, bus and ferry facilities at Hoboken Terminal. This will greatly benefit the millions of NJ TRANSIT, PATH and NY Waterway customers who rely on this vital, intermodal transportation hub every year,” said **NJ TRANSIT President & CEO Kevin S. Corbett**. “We look forward to continuing our partnership with Hoboken and LCOR to bring this project to life and restoring Hoboken Terminal to be the crown jewel of our transit system.”

The project is a multi-phased initiative that will consist of private and public components implemented in coordination over the coming five plus years. When complete, the project will directly and indirectly support 15,290 permanent jobs and \$234 million in tax revenue annually. The City of Hoboken will see 4,433 jobs on site with \$9.6 million in annual retail spending and \$4.5 million in annual revenue, while NJ TRANSIT will benefit from substantial ground lease payments, increased ridership and customer experience improvements. More than 9,800 construction jobs will be created.

The private phase includes a mixed-use residential building consisting of 389 apartment homes with 20% dedicated as affordable housing; a 20-story Class A office building with a rooftop terrace, 5,000 sq. feet of retail space and related public open space investments, including additional pedestrian, vehicular and bicycle improvements.

Public investments will include construction of a new bus terminal on Hudson Place, significant rehabilitation of the first and second floors of the Ferry Terminal for commercial and exhibition space, the redevelopment of Warrington Plaza, and improvements to Hudson Place to support bicycle and pedestrian access to the transportation facilities. Governor Murphy has committed \$176 million in the FY23 state budget for the public improvement phase.

All improvements will be made utilizing historic preservation guidelines where applicable.

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