

Hoboken project gets \$120 million recap from Prism, Angelo Gordon

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March 13, 2018



By Joshua Burd

Angelo, Gordon & Co. and Prism Capital Partners have stepped in to help complete a plan to convert a former Wonder Bread factory in Hoboken, bringing a \$120 million recapitalization to the stalled residential project.

The firms announced Monday that they had partnered with Parkwood Development Corp. in the redevelopment known as Wonder Lofts, located at 720 Clinton St. Under the newly revived plans, the team will retrofit the 109-year-old factory complex to deliver 89 units, more than 10,000 square feet of amenity space and street-level retail space.

“As the Manhattan and Brooklyn markets have become less affordable over the past decade, Hoboken’s appeal as an alternative to these neighborhoods has significantly increased,” said Daniel Rudin, director with Angelo, Gordon. “The Wonder Lofts are ideally situated in Hoboken, located near public transportation, and offer amenities and luxury details at prices rare to find elsewhere in the Greater New York Metropolitan area.”

Prism, which is based in Bloomfield, will oversee construction and completion of the project in

addition to holding an ownership stake. The project has received the necessary approvals, the firms said, noting that nearly all demolition and construction preparation work has been completed.

Located at the corner of 8th Street, the historic complex housed a factory that produced the iconic bread. The developers will convert the five separate buildings and will maintain a significant amount of the existing architecturally significant detail, while also including on-site parking.

“This is an exciting development opportunity in a prime location near New York City,” said Eugene Diaz, partner with Prism. “We are pleased to be partnering with Angelo, Gordon on the Wonder Lofts project.”

Angelo, Gordon is a privately held investment adviser based in Manhattan. Parkwood, which initiated the redevelopment in 2012, will retain an ownership stake in the project.