

## MAJOR WATERFRONT DEVELOPMENT Hoboken, New Jersey

In 2009, RCLCO's Development Services Group was retained by a major national development company to participate in the visioning process for a major waterfront development project in Hoboken, New Jersey. The client's objectives are to develop a comprehensive plan for an area of water frontage that will transform the site into a vibrant mixed-use entertainment setting that is aesthetically appealing and generates economic benefits to adjacent property.

RCLCO has been working with a predevelopment team during this conceptualization that includes architects, planners, engineers, as well as legal and political advisors. Over the course of several months, this team has developed several plan alternatives for the site that have been tested and vetted for financial, economic, political, and planning viability.

In this process, RCLCO has led the efforts in developing market feasibility and detailed development program recommendations as well as developing the project financial model to facilitate the testing of various program configurations for economic viability. The market and financial analysis provided the underpinnings for evaluation of plan alternatives for further consideration and ultimately selection. Land uses evaluated include: marina, amphitheater, restaurant, retail, hotel, public greenspace, dinner cruises, and other entertainment / recreational uses.

Upon identification of a short-list of development plans for further study, RCLCO has also led the process of identifying and recommending governance structures for the plan area to ensure successful project completion and long-term operating viability. Structures such as joint-powers authorities, single purpose governing entities, or business improvement districts are being considered as potential governance formats to provide a clear image of how the plan

will be executed and who will have what financial and/or operational responsibilities.



The project planning effort continues to progress as the developer is in the process of conducting public and community outreach in an effort to generate public and political support behind the plan. As this outreach takes place, RCLCO continues to act in an advisory capacity, contributing to the development of the public financing strategy as well as the assembly of the governing entity and identification of key partners in preparation for project execution.