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## **Developer Donates Waterfront Park To City of Hoboken**

By Betsy Kraat

HOBOKEN--Daniel Gans and George Vallone, principals of Hoboken Brownstone Company, have donated Maxwell Park, the largest Hudson River waterfront park created by a private developer in Hoboken's history, to the City.

Situated on the site of the Maxwell Place condominium community developed by Toll Brothers' City Living Division, the park features 3.5 acres of waterfront land and 10 acres of water and includes, a boat launch, playing fields, 500 foot long fishing pier, children's playground and dog run. The most unique feature of the park is the renovation of a natural sand beach and recreation of the 1865 New York Yacht Club Boathouse, the first yacht club boathouse built in America and home to the United States' first international trophy "The America's Cup." The beach and boathouse have become one of Hoboken's most popular waterfront attractions.

Messrs. Gans and Vallone, along with the financial backing of Bill Ackman and his Gotham Partners Hedge Fund, managed the real estate development company which purchased the Maxwell Place site in 1999 and were responsible for all municipal, county, state, and federal approvals for the property. Those approvals included construction of the park, beach and boathouse. The site was sold to Toll Brothers' City Living Division in 2004.

The principals of The Hoboken Brownstone Company funded all of the \$2 million cost of Maxwell Park's design process including its own staff of professional engineers, planners, and landscape architects, etc., as well as the design experts utilized by the community groups working with the developers. Gans and Vallone also secured the permitting for the construction of the riverfront walkway, including the Army Corps of Engineering permit for complete reconstruction of the 500 foot long Twelfth Street Pier.

Even with its donation to the City, Hoboken Brownstone will continue its involvement with Maxwell Park by sponsoring kayak and paddling sports for children's summer camp programs and efforts to promote a clean Hudson River as a recreational outlet.

### **The Hoboken Brownstone Company**

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