

*For Immediate Release*

**Media Contact:** Tim White

(201) 921-5807

tim@rivercrossingsg.com

**KMS Development Partners Finalize Purchase of Post Office**

**Property on Sinatra Drive**

*Property Closing Marks the Latest Milestone for*

*Hoboken Waterfront Hotel Project*

**(Hoboken, NJ – August 10, 2022):** KMS Development Partners (KMS), the company behind the [plan to build a new Hilton hotel on the south end of Hoboken’s waterfront](https://hobokenwaterfronthotel.com/), announced that it has closed on a subdivided US Postal Service (USPS) lot located on Sinatra Drive between Newark Street and First Street.

After 10 years of working with the USPS and pursuing local permitting approvals, the purchase of the property on August 3rd marks the latest in a long list of project development milestones and brings the project one step closer to becoming a reality. The hotel will be located on the subdivided lot facing the waterfront and will have the address of One Sinatra Drive.

“As part of this redevelopment, the Post Office will be the beneficiary of significant improvements and operational upgrades that will improve its ability to efficiently continue to serve the Hoboken community. With the purchase of the property completed and local approvals secured, we are now working to finalize project drawings and to secure the remaining pieces of construction financing” said Dennis Martin, Principal at KMS Development Partners.

“We are excited to have reached another important milestone in the history of this project and continue to be appreciative of the continued support from Mayor Bhalla, the Members of the City Council and the broader Hoboken community,” added Martin.

The developer anticipates the construction phase of the project to begin in late spring/early summer 2023.

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