


# G.S. Wilcox inks \$60 million loan for ‘Print House’ as Hackensack project opens for leasing

 [re-nj.com/g-s-wilcox-inks-60-million-loan-for-print-house-as-hackensack-project-opens-for-leasing/](https://re-nj.com/g-s-wilcox-inks-60-million-loan-for-print-house-as-hackensack-project-opens-for-leasing/)

Plans for Print House — a joint venture of Russo Development, The Hampshire Cos. and Fourth Edition Inc. — include a newly opened first phase with 271 luxury apartments. — Courtesy: Russo Development

*By Joshua Burd*

The development team behind a new 271-unit luxury apartment building in Hackensack has closed on \$60 million in financing, in a newly announced deal by G.S. Wilcox & Co.

The borrowers, a partnership of Russo Development, The Hampshire Cos. and Fourth Edition Inc., recently launched leasing at 160 River St. after redeveloping the former site of The Record newspaper. The property is the first phase of what’s known as Print House, with plans calling for another 382 apartments on the 20-acre parcel.

G.S. Wilcox & Co. President Gretchen Wilcox and principals David Fryer and Al Raymond sourced the 10-year term loan for the building with an undisclosed lender.

“These luxury apartments are a great addition to Hackensack and we are thrilled to be able to assist our clients in financing their vision for Hackensack’s urban renewal,” Wilcox said.

The developers announced separately Monday that leasing is underway at the Print House, which has amenities such as a swimming pool and sun deck, a high-end fitness center and an upscale clubroom, among others. The site also has direct access to a new walkway along the Hackensack River, while it’s minutes from downtown Hackensack, mass transit and major highways.

The first phase of apartments is 25 percent leased, its developers said. The property also has 40,000 square feet of street-level retail space that is being marketed by NAI James E. Hanson, with tenants so far including Hackensack Meridian Health and Blue Foundry Bank.

“Both the retail and design elements of Print House are consistent with what our residents expect,” said Michael J. Pembroke, chief operating officer of Russo Development. “They have high expectations for a unique, convenient and more responsive community living experience. A project of this size and scope allowed us to be especially creative with the opportunity to incorporate the waterfront and streetscape on this expansive site.

“In just a few years we’ve delivered on what we believe to be a truly unique offering adding to the vision imagined by the city to revitalize the downtown which enhances all that Hackensack has to offer with its significant medical and educational infrastructure along with

being the county seat.”

The balance of the Print House site is approved for two additional buildings and amenities.

“It has been an incredible opportunity to work with our partners, Russo and Fourth Edition on this project,” said James E. Hanson II, CEO and president of The Hampshire Cos. “We came together with a vision for Hackensack that not only will provide luxury living lifestyles to its residents, but also opportunities for retail and commerce at Print House that will benefit all those living and working in the city.”

Fourth Edition Inc. is run by the Borg family, which owned and operated The Record and other media assets under North Jersey Media Group Inc. before their sale in 2016.

“The property has been in our family for generations, and we are glad to continue to have a presence in Hackensack,” said Stephen Borg, president of Fourth Edition. “The transformation of what was once an approximately 20-acre dormant industrial lot into a vibrant community, is the perfect example of how we envision the future of Hackensack.”