

Rahway Rising

CARRIAGE CITY PLAZA, DOWNTOWN, HOTELS, RAHWAY

WORK UNDER WAY ON DOWNTOWN WATT HOTEL

OCTOBER 23, 2017 | RAHWAYRISING@GMAIL.COM

Work began earlier this month on the Watt Hotel, including new signage on the facade of the downtown building in recent weeks.



The Watt Hotel will take over space that has been **vacant for four years ever since Hotel Indigo left in 2013.**

Bridgeton Holdings has plans to renovate portions of the ground floor, including a new hotel lobby on the East Milton Avenue side of the building. The original entrance for both the hotel and apartments on the upper floors is located along Irving Street.

Other improvements planned include pedestrian access to the parking garage and a rooftop lounge and recreation space, **according to an easement and restrictive covenant agreement.**

Bridgeton Holdings acquired the **hotel and commercial space for \$5 million earlier this year.** The Manhattan-based real estate firm owns a number of hotel properties, **including several in Manhattan.** No word from Bridgeton on when the Watt Hotel will *officially* open but **the Facebook page which became active this month indicates a November grand opening, with a soft opening already under way.**



The 100-room hotel includes almost 17,000 square feet of retail space in the first four floors. **Bridgeton Holdings plans to renovate about 6,000 square feet on the ground floor for the lobby area, housing a casual drinks and dining option.**

The commercial space occupies the first two floors of the building and the hotel occupies the third and fourth floors of the 17-story Carriage City Plaza. **The building opened in summer 2008 just as the housing market began to collapse and by late 2010, it was clear that it was heading toward foreclosure.**

80 E. Milton Ave., LLC acquired most of Carriage City Plaza in a sheriff's sale, essentially all but about 60 of 222 individual condominiums that were sold before it went into a **\$58-million foreclosure in 2011**, along with the commercial and hotel space. 80 E. Milton Ave., LLC, is a subsidiary of a pension fund (**LongView ULTRA Construction Loan Investment Fund**, LV Holdings), of which **Amalgamated Bank**, the original lender, is a trustee. While 80 E. Milton Ave., LLC, sold the hotel and commercial space, it still owns the about 160 apartments acquired in foreclosure and continues to lease them.



The city recently approved a **tax appeal settlement refund for the tax years 2013 through 2016** totaling almost **\$116,000, or about 17 percent of the combined property tax bill of \$694,000** over those four years.



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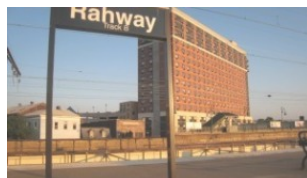
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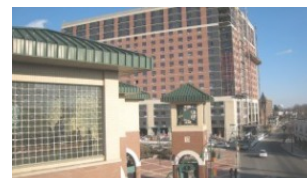
In "Carriage City Plaza"



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In "Apartments"



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In "Carriage City Plaza"

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- ◀ CARRIAGE CITY PLAZA
- ◀ DOWNTOWN
- ◀ EAST MILTON AVENUE
- ◀ HOTEL
- ◀ IRVING STREET
- ◀ WATT HOTEL