

Jersey City ±4 Acre Multifamily Development Opportunity



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CBRE
Capital Markets | Private Capital Group

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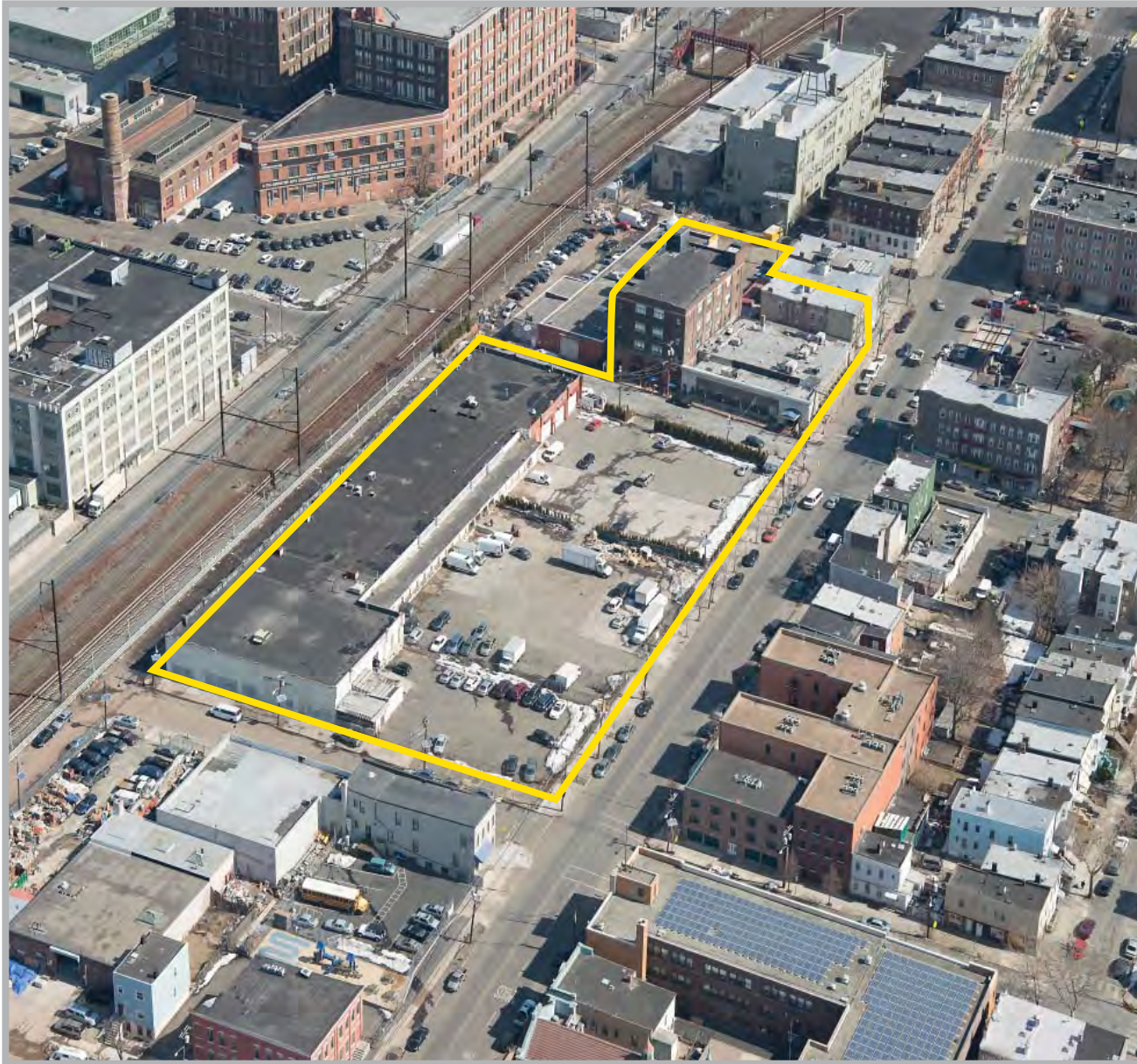
The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase

the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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**±4 Acre Development Site by Journal Square
Jersey City, New Jersey**

TABLE OF CONTENTS

THE PROPERTY 5

Site Plan with Property Summary
Offering Overview
FAR, Height Restrictions, Parking
Real Estate Taxes
Building Photography
Site Surveys
Tax Map
Zoning Regulations

MARKET OVERVIEW 19

Jersey City Overview
Demographic & Employment Overview
Jersey City Transportation
Jersey City Mass Transit Maps
Significant Residential Development
Residential Development Map
Relevant Maps

ARTICLES 27





THE PROPERTY

Site Plan with Property Summary
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FAR, Height Restrictions, Parking
Real Estate Taxes
Building Photography
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Tax Map
Zoning Regulations



Concept Plan



Broadway Elevation



Giles Avenue Elevation

Pucinni Site
Jersey City, NJ

Schematic Elevations

Scale: 1" = 40'

March 19, 2014

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Architecture
Planning
Urban Design



Pucinni Site
Jersey City, NJ

Scale: 1" = 40'

Broadway Rendered Elevation

March 19, 2014

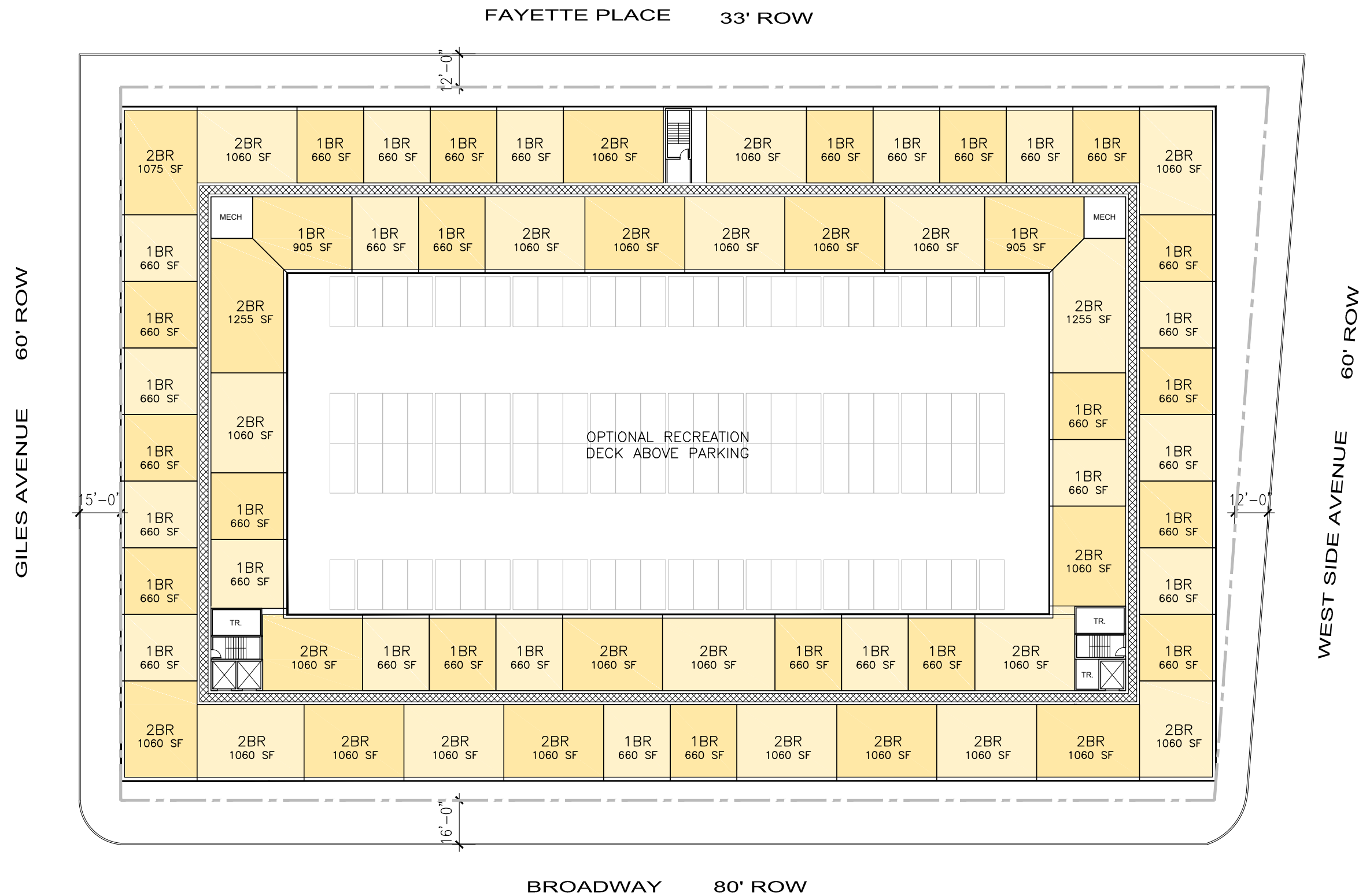
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Pucinni Site
Jersey City, NJ
Scale: NTS



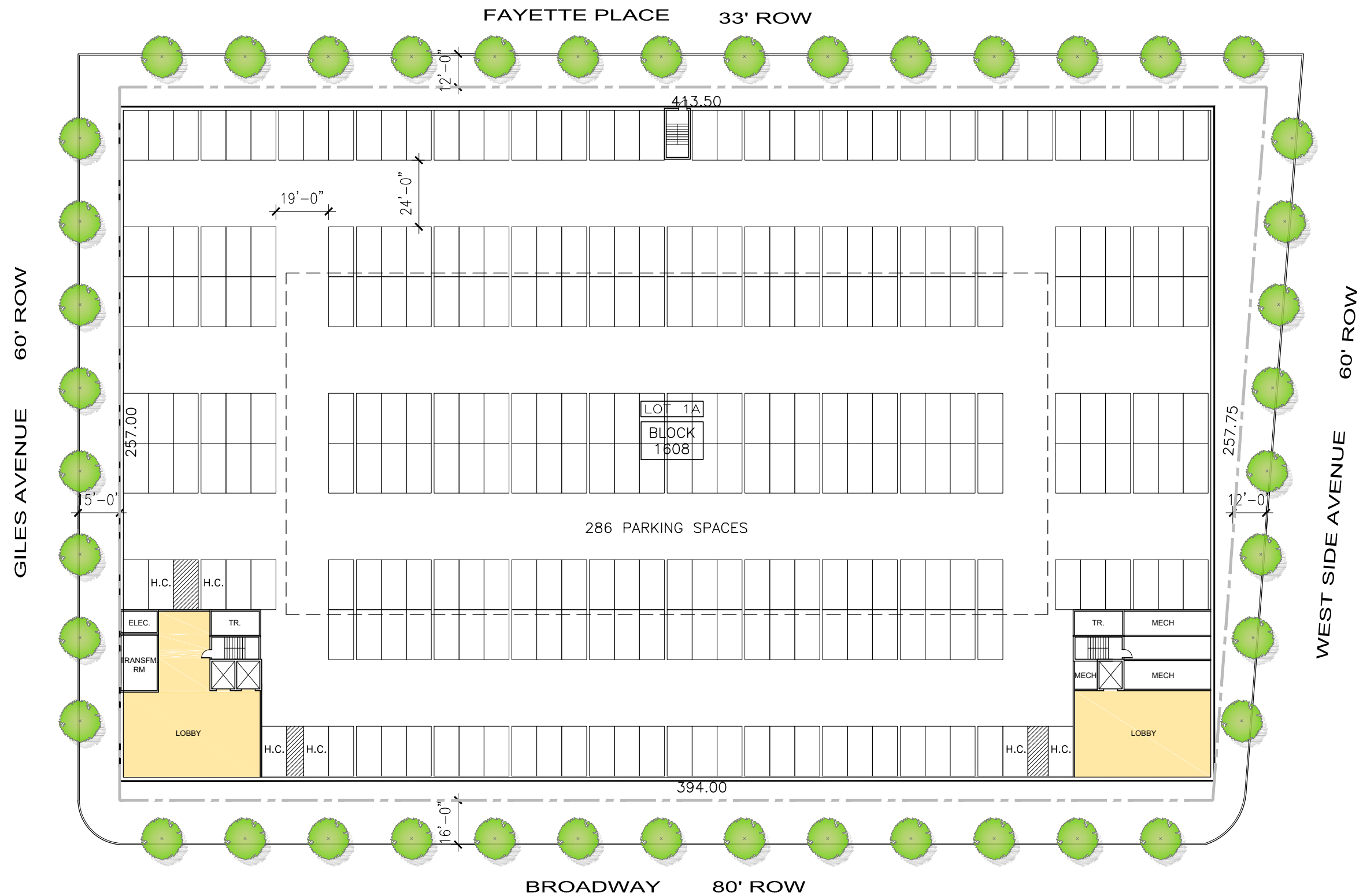
Pucinni Site
Jersey City, NJ

Typical Floor Plan - 67 Units

Scale: 1" = 40'

March 19, 2014

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Pucinni
Jersey City, NJ

	Parking	1BR	2BR	TOTAL	GSF	NSF
Building A						
Floor 1	286				95883	89366
Floor 2		39	28	67	62107	55117
Floor 3		39	28	67	62107	55117
Floor 4		39	28	67	62107	55117
Floor 5		39	28	67	62107	55117
TOTAL	286	156	112	268	344311	309834

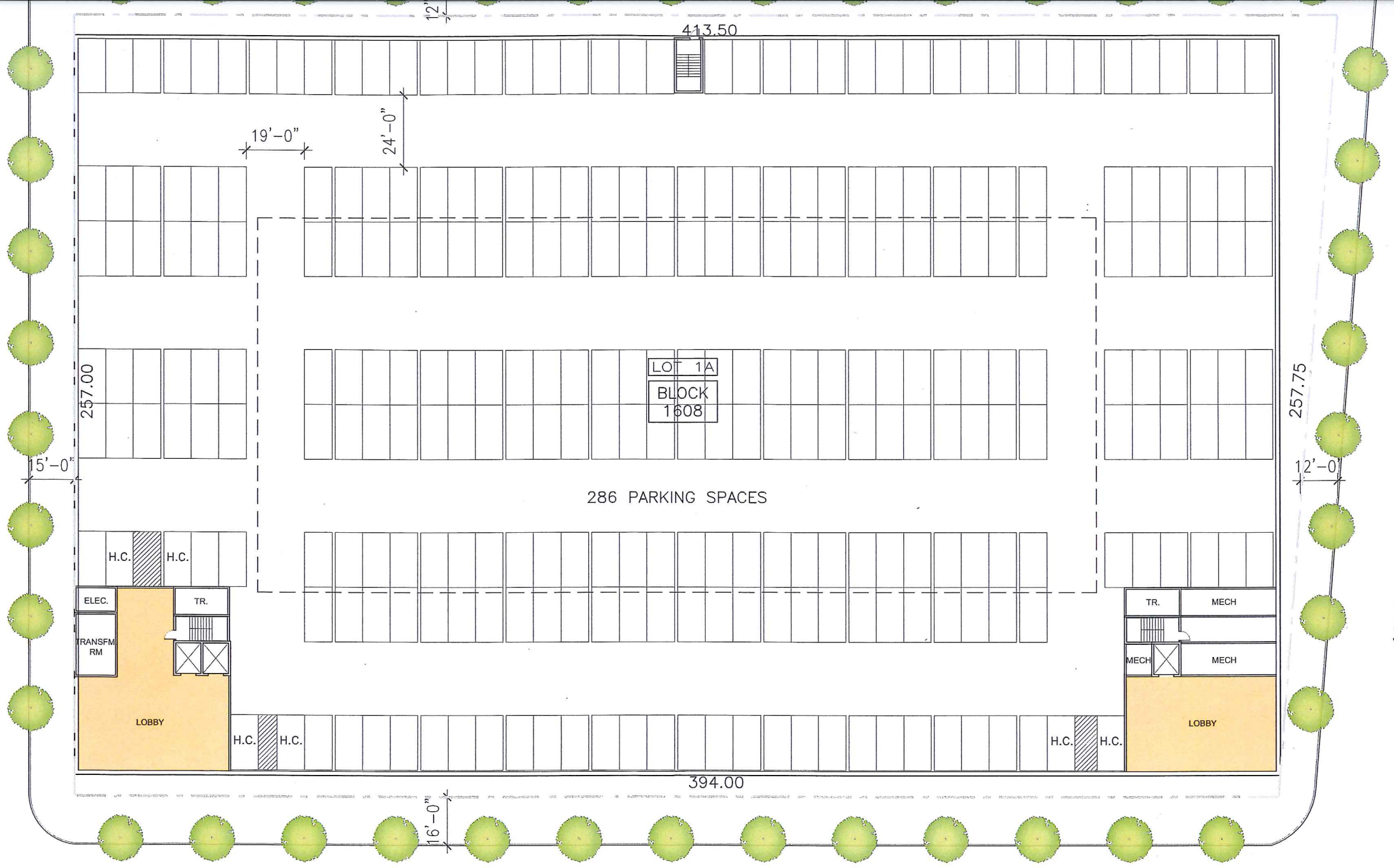
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Hoboken, NJ



GILES AVENUE 60' ROW

WEST SIDE AVENUE 60' ROW

BROADWAY 80' ROW





Pucinni Site
Jersey City, NJ

Scale: NTS

March 19, 2014

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BROADWAY 80' ROW

Scale: 1" = 40'

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**Architecture
Planning
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SITE PLAN



	Lot A	Lot B	Lot C	Lot D	Lot E	Lot F	Lot G
ADDRESS:	1075 W Side Ave	W Side Ave	1072 W Side Ave	1064 W Side Ave	Broadway	54 Broadway	153 Corbin Ave
CURRENT USE:	Industrial	Vacated Street	Industrial	Commercial	Vacant Land	Multifamily	Vacant Lot
BLOCK / LOT:	9204 / 1	N/A	9301 / 30	3901 / 29	9301 / 28	9301 / 27	9301 / 24
ZONING:	R-3	R-3	R-3	R-3	R-3	R-3	R-3
BUILDING SF:	75,500 SF	N/A	16,000 SF	12,350± SF	N/A	9,000± SF	N/A
LOT ACREAGE:	2.63 acres	±.30 Acres	.20 Acres	.30 Acres	.002	.07 Acres	.41 Acres
LOT SF:	114,563 SF	13,000 SF (APPROX)	8,712 SF	13,068 SF	114 SF	3,049 SF	17,973 SF

TOTAL LOT SF: 170,479 SF

TOTAL ACREAGE: 3.91 acres

OFFERING OVERVIEW

CBRE is proud to present for sale this ± 4 acre site consisting of an assemblage of several underutilized buildings including a large warehouse distribution facility, several multifamily homes, a landmark restaurant and associated parking spanning 7 tax lots totaling $\pm 170,479$ SF. This is a once in a lifetime opportunity for a developer to take advantage of Jersey City's public outcry to develop large scale, off waterfront, properties located within the New Jersey transit hubs of the Hudson-Bergen Lite Rail Station within the Journal Square region of Jersey City.

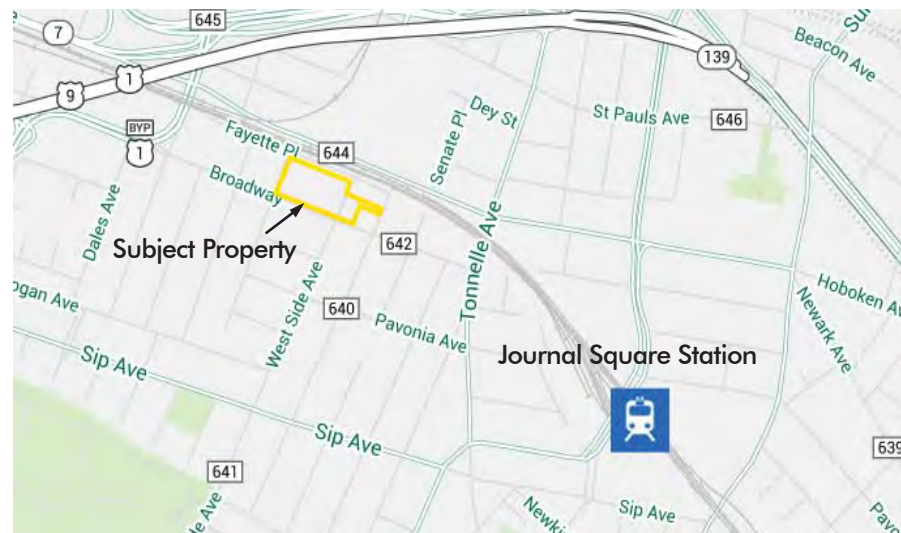
- **EXCEPTIONAL DEVELOPMENT SITE:** Situated on a sprawling ± 4 acres and currently zoned R-3 for multifamily mid-rise residential use, this site provides an incredible opportunity to construct over 500 as-of-right units and establish or strengthen a foothold in one of the most highly desirable Metro New York multifamily locations outside of Manhattan.
- **TRANSIT-ORIENTED DEVELOPMENTS:** Situated in close proximity to the Journal Square PATH station, providing 11-minute access to Manhattan's World Financial Center and 20 minutes to Midtown, Jersey City residents have quicker access to the key employment centers of Manhattan than many Manhattan residents, which is only one of the many reasons driving Jersey City's evolution.
- **STRONG APARTMENT MARKET:** Since 2003, 7,580 residential units have been added in Jersey City's CBD, creating a "24-7" environment. Despite the influx of residential units, Jersey City has absorbed the units quickly and remains stabilized while pushing Journal Square rents into the \$30+ PSF annual range now. An additional 14,000+ units are approved or in design for the CBD, but few will be as well positioned or provide as much acreage as this development site.
- **POPULATION EXPLOSION:** The one-mile radius around this exceptional site in the Journal Square area has experienced a significant increase in population since 2000, with over 35% of the population comprised of the key renter demographic of 25 to 44 year olds. An educated population with over 25% having at least a college degree, 60% working a white collar job, and an average household income over \$68,000 \pm annually.
- **COMPETITIVE ADVANTAGE:** This development site is unique in the marketplace, offering ± 4 acres of developable land in a prime transit-oriented location offering a more family oriented neighborhood than is typical within the Jersey City waterfront high rise developments.
- **UNIQUE MARKET POSITION:** This site is situated on two city blocks located within short walking distance to public transportation, employment centers, parks, shopping districts, significant cultural redevelopment sites, restaurants and entertainment. This site provides a unique opportunity for an ample mixed-use apartment and retail community on significant acreage allowing for mid-rise multifamily construction, which is warmer and more appealing to many tenants and considerably more cost effective from a development construction stand point.
- **PRIME TRANSIT-ORIENTED DEVELOPMENT LOCATION:** This development site features the key elements of Transit-Oriented Development (TOD) as defined by the US Department of Transportation's TOD initiatives: compact, mixed-use development within walking distance of public transportation which fosters a convenient lifestyle where housing, jobs, restaurants and entertainment are all in convenient proximity. Journal Square experienced a significant increase in mixed-use developments in the last decade and according to Mayor Steven Fulop, the area has 10 developments in construction with another 23 currently in the planning or approval process. Among the most prominent of these developments is Journal Squared, a 2.4 million square foot mixed use development offering 1,840 residential rental units. The pipeline is the result of the markets recognition of the unmatched location and exceptional connectivity to Manhattan. The Journal Square PATH station is located 8 city blocks from this development site and provides access to The World Financial Center in 11 minutes and Midtown in 20 minutes with trains running 24-hours making it the preferred option for convenient workday and nightlife transportation.

FAR, HEIGHT RESTRICTIONS, PARKING

The purpose of the R-3, Multifamily mid-rise district is to provide for a broad range of multifamily housing in areas served by the arterial streets, mass transit, neighborhood commercials and community facilities. It permits mid-rise buildings of three to eight (3 – 8) stories and a density of more than 145 units per acre.

Parking is calculated by unit density and mix with no parking required for efficiency units or office use, one half space for one bedroom units and one full space for units two bedrooms or more.

R-3 RESIDENTIAL ZONE	
Acreage	± 4 Acres
Square Footage	± 170,479 SF
Minimum Building Height	3 Stories
Maximum Building Height	8 Stories (or 85')
Maximum Lot Coverage	Up to 100%
Total Development	± 580 Residential Units



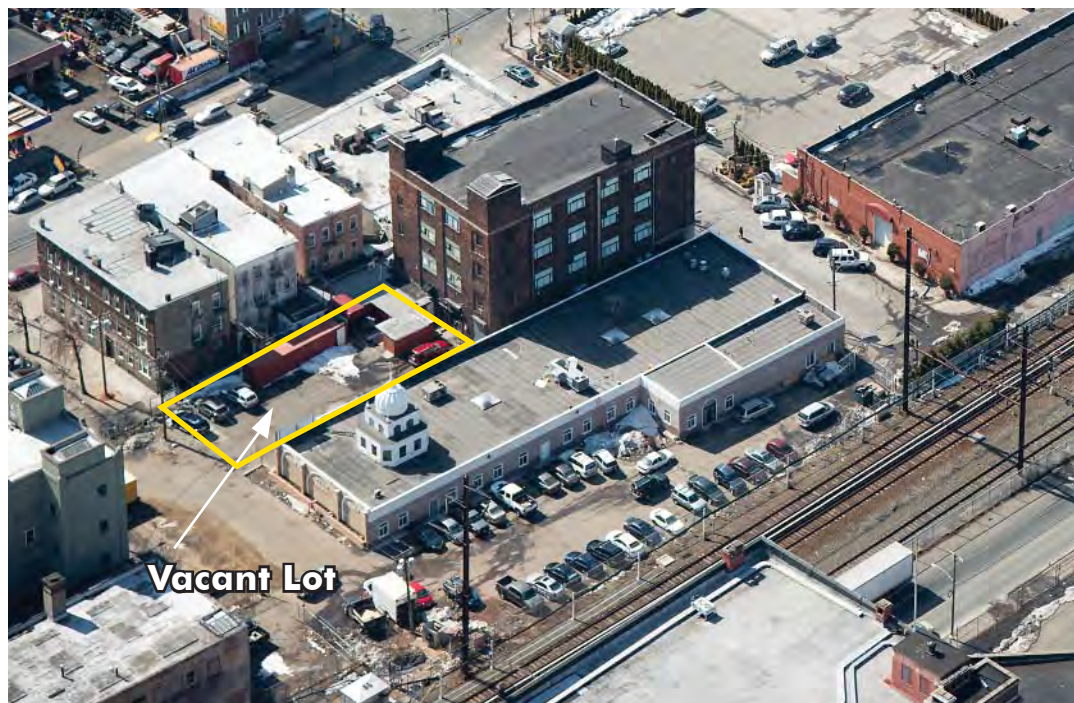
REAL ESTATE TAXES

While the real estates taxes for the subject properties in 2012 was \$176,692, in order to incentivize developers to the Journal Square area, Jersey City has been offering tax abatements of up to 30 years.

2012 TAXES	ACREAGE	\$
1075 West Side Avenue	2.63 acres	\$98,119
153 Corbin Avenue	.41 acres	\$3,269
1064 West Side Avenue	.30 acres	\$41,736
West Side Avenue	.30 acres	N/A
1072 West Side Avenue	.20 acres	\$22,795
54 Broadway	.07 acres	\$10,766
Broadway	.002 acres	\$7.41
TOTALS:	3.91 ACRES	\$176,692

Jersey City council recently awarded a 30-year tax break for KRE's Journal Squared towers - a proposed \$666 million, three tower residential development near the Journal Square PATH station.





1075 West Side Avenue - Industrial Property
 1064 West Side Avenue - Puccini's Restaurant
 1072 West Side Avenue - Vacant Textile Factory
 54 Broadway - Multifamily Building
 153 Corbin Avenue - Vacant Lot



Proximity to Major Highway and Major Transportation Centers Makes this a Perfect Multifamily Transit-Oriented Development Site



The middle level of the Journal Square Transportation Center has shops and access to buses along with the PATH rail.



Passengers wait at the Journal Square PATH train to 33rd St.

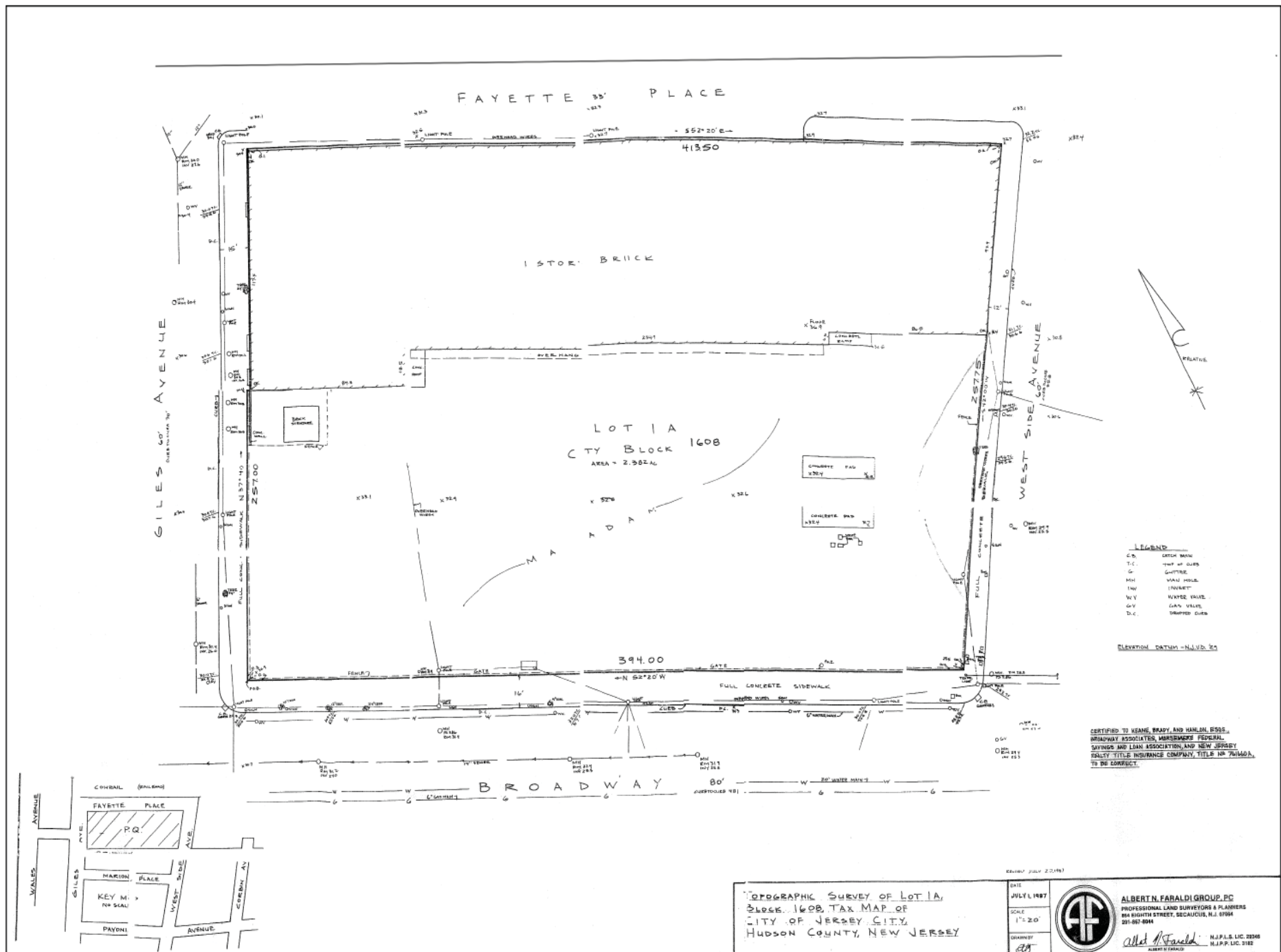


This ± 4 Acre Site is Nestled in a Densely Populated Neighborhood with an Array of Multifamily Options, from Large to Smaller Apartment Buildings to Single Family Homes. There are Also Neighborhood Parks, Restaurants and Shopping Areas Nearby, all Alluring to Apartment Dwellers.

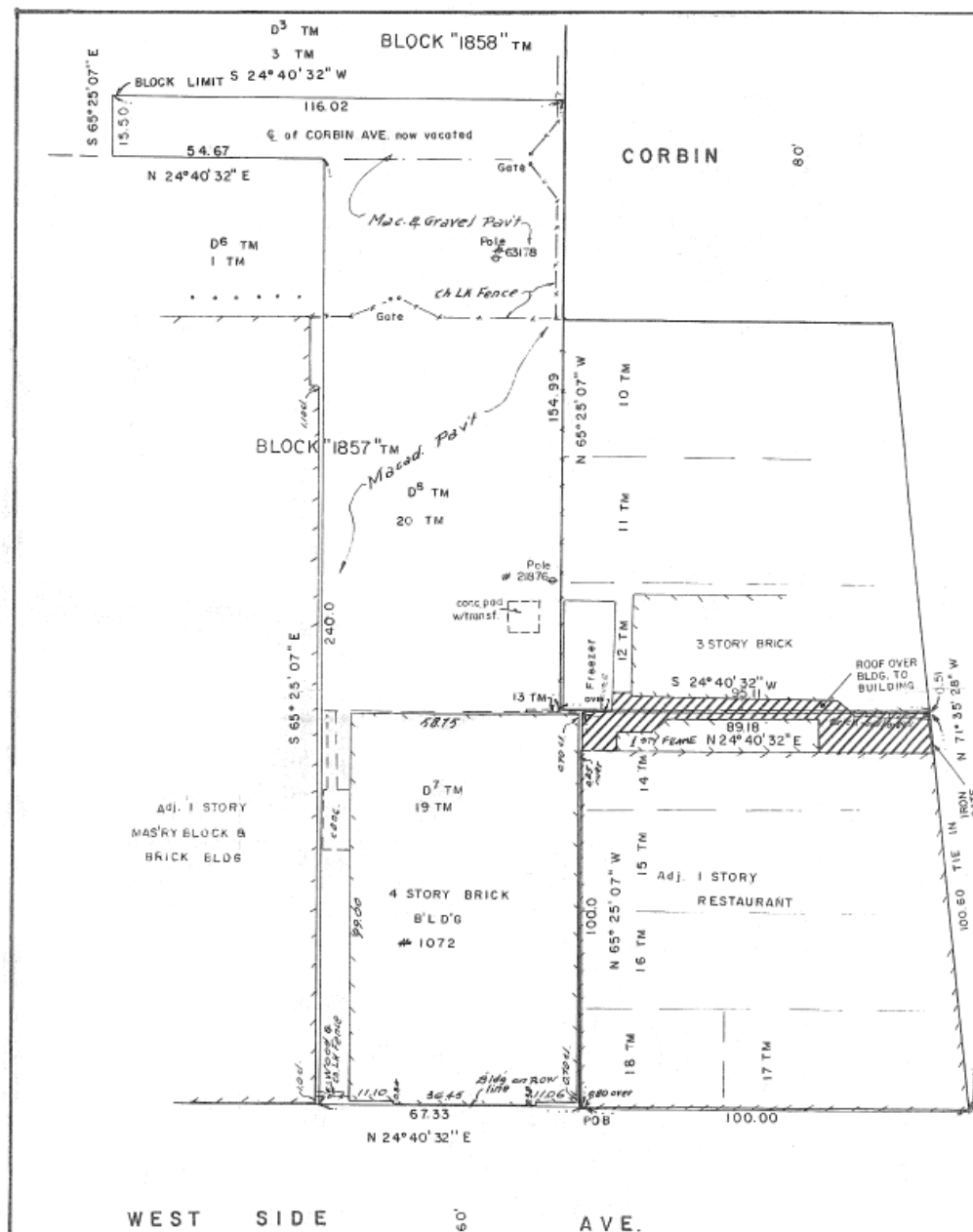


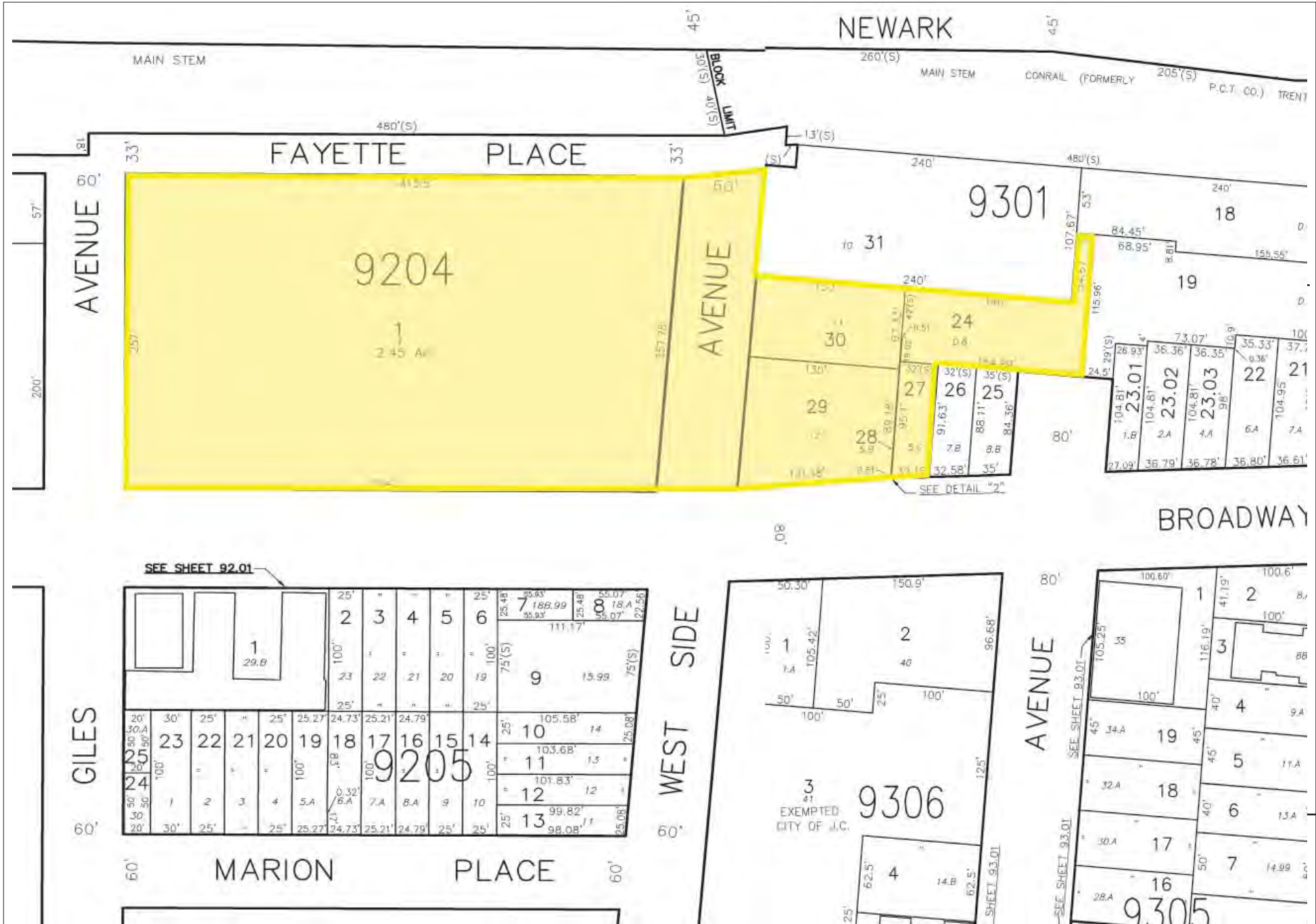
Lincoln Park is in close proximity to the Subject Site





SITE SURVEYS





ZONING REGULATIONS

R-3 - Multifamily Mid-Rise District

A. Purpose.

1. The purpose of the multifamily mid-rise district is to provide for a broad range of multifamily housing in areas served by arterial streets, mass transit, neighborhood commercial uses and community facilities.
2. The purpose of this zone is to relate the building to the street and not create the type of development that centers the tower in a sea of parking, disconnecting the building from the street.
3. The multifamily mid-rise district contains mid-rise buildings of three to eight stories.

B. Permitted principal uses are as follows:

1. Mid-rise apartment buildings, (see 345-6 for definition).
2. Townhouses with no less than three dwelling units.
3. Three and four family detached dwellings.
4. Houses of worship.
5. Parks and playgrounds.
6. Essential services.
7. Schools.
8. Governmental uses.
9. Office uses, including medical offices for no more than two practitioners, as part of the ground floor of mid-rise apartment buildings along John F. Kennedy Boulevard.
10. Assisted living residences.
11. Nursing homes.
12. Senior housing.
13. Public utilities, except that natural gas transmission lines shall be prohibited.

C. Uses incidental and accessory to the principal use, such as:

1. Private garages.
2. Off-street parking.
3. Fences and walls.
4. Meeting rooms, cafeterias, recreation areas and similar uses normally

associated with schools, houses of worship and other public buildings.

5. Home occupations.

6. Swimming pools.

7. Recreation areas as part of residential developments.

8. Signs.

D. Conditional Uses.

1. Mortuaries.

E. Bulk Standards for Townhouses, 3- & 4-Family Detached Dwellings, and Mid-Rise Apartments.

1. Required Lot Size:

a.) Any lot existing at the time of adoption of this Section with an area of at least two thousand (2,000) square feet shall be considered conforming, provided that such lot is isolated (i.e., no adjacent, vacant lot(s) exist) and provided that it is not held in common ownership with any adjacent lot/parcel fronting on the same street.

b.) Lots with an area of six thousand (6,000) square feet or more and a width of at least sixty (60) feet shall not be subdivided without application to a land use board for variance approval.

c.) Townhouses with three or four dwelling units are permitted on isolated lots, or lots approved by subdivision, with an area of at least two thousand (2,000) square feet, but not more than three thousand (3,000) square feet, and where the existing houses on both adjacent lots are built to the side lot line(s) (use location of single adjacent house for corner lots).

d.) Detached 3- and 4-family dwellings are permitted on isolated lots, or lots approved by subdivision, with an area from two thousand five hundred (2,500) square feet to six thousand (6,000) square feet where existing houses on either or both adjacent lots are not built to the side lot line(s).

e.) Mid-rise apartment buildings are permitted on any lot six thousand (6,000) square feet or greater provided all bulk and parking standards are met.

2. Maximum Density shall apply to mid-rise apartment buildings in accordance with the following table:

ZONING REGULATIONS

Lot Dimensions	Lot Size	Max. dwelling units/acre	# of D.U.'S*
60×100	6,000	60	8
	7,000	65	10
75×100	7,500	70	12
	8,000	75	14
	9,000	80	17
100×100	10,000	85	20
	11,000	90	23
	12,000	95	26
	13,000	100	30
	14,000	105	34
	15,000	110	38
	16,000	115	42
	17,000	120	47
	18,000	125	52
	19,000	130	57
100×200	20,000	135	62
	21,000	140	67
	22,000	145	73

*Applicable density for any interim lot size shall apply and may be calculated as needed, rounding down for fractions less than 0.5 and up for fractions of 0.5 or greater.

3. Minimum Lot Width:

- a.) Townhouses: 20 feet.
- b.) Three and Four Family Detached Dwellings: 25 feet.
- c.) Mid-Rise Apartment Buildings: 60 feet.

4. Minimum Lot Depth: 100 feet.

5. Required Front Yard:

- a.) Townhouses: Predominant setback shall apply.
- b.) Three and Four Family Detached Dwellings: Front yard setback shall match the setback of the Primary Building Façade of the closest permitted use on either side of the subject parcel, provided that the building setback to be matched shall be closest to the predominant (most frequently occurring) setback on the blockfront. A current signed and sealed survey of the subject property showing adjacent building setbacks on both sides along with photos showing the entire blockfront to the left and right of the subject property must be provided to the Zoning Officer as part of the application for a building permit (see Article I for definition

of Primary Building Façade).

c.) Mid-Rise Apartment Buildings: shall match the front yard setback of the primary building façade of adjacent building(s), if any, or a minimum of five (5) feet and a maximum of ten (10) feet shall apply if no adjacent building.

6. Minimum Rear Yard:

- a.) Townhouses: 30 feet.
- b.) Three and Four Family Detached Dwellings: R-I standards for One & Two Family Dwellings shall apply.
- c.) Mid-Rise Apartment Buildings: Ground floor or single floor partially above grade parking garages may be built to the rear lot line in accordance with height restrictions (see 8.c below), and all floors above the garage shall provide a minimum of 30 feet.

7. Required Side Yard:

- a.) Townhouses: 0 required (i.e., must be built to the side lot line) except three feet required if there is an adjacent house with windows along the side wall, starting from one foot before the frontmost existing window;
- b.) Three and Four Family Detached Dwellings: Minimum two feet one side, three feet other side, five feet total both sides on lots less than thirty-seven (37) feet in width; minimum five feet on each side on lots thirty-seven (37) feet in width or greater.
- c.) Mid-Rise Apartment Buildings: Parking garage level(s) may be built to the side lot line, and residential floors shall provide a minimum of five feet on each side.

8. Minimum and Maximum Building Height:

- a.) Townhouses and Three and Four Family Detached Dwellings: Three stories minimum and four stories and forty-two (42) feet maximum including above-grade parking level, and a minimum floor to ceiling height of nine feet for above-grade entirely residential floors, and a maximum floor to ceiling height of eight feet for a parking level and any residential unit located on the same level as parking.
- b.) Mid-Rise Apartment Buildings: Three stories minimum and eight stories and eighty-five (85) feet maximum including above-grade parking levels, and a minimum floor to ceiling height of nine feet for all residential floors, and a maximum floor to ceiling height of eight feet for a parking level and any residential unit located on the same level as parking.
- c.) No wall/elevation of any parking structure connected to a mid-

ZONING REGULATIONS

rise apartment building shall rise more than ten (10) feet above the existing grade.

9. Maximum Building Coverage:

- a.) Townhouses and Three and Four Family Detached Dwellings: Sixty percent (60%).
- b.) Mid-Rise Apartment Buildings: Up to one hundred percent (100%) building coverage shall be permitted only for a parking garage level at grade or partially below grade and where the front yard standard requires between 0 and 4.99 feet (see front yard standard); sixty-five percent (65%) for all residential floors above the garage on lots of ten thousand (10,000) square feet or less; and seventy-five percent (75%) for all residential floors on lots over ten thousand (10,000) square feet.

10. Maximum Lot Coverage: Thirty-five percent (35%).

- a.) Townhouses and Three and Four Family Detached Dwellings: Eighty percent (80%).
- b.) Mid-Rise Apartment Buildings: Up to one hundred percent (100%) lot coverage shall be permitted only for a parking area or parking garage at grade or partially below grade and where the front yard setback standard requires between 0 and 4.99 feet (see front yard standard) and where buffer requirements allow; seventy-five percent (75%) if parking is entirely below grade.

11. Maximum Accessory Building Height: 15 feet.

12. Minimum Accessory Building Setbacks:

Rear yard: Three feet.

Side yard: Two feet.

F. Parking Standards for Townhouses and Three and Four Family Detached Dwellings:

- 1. On lots less than thirty-seven (37) feet in width the following shall apply:
 - a.) Parking is not required; a maximum of two spaces are permitted.
 - b.) Maximum width of curb cut: Ten (10) feet; Maximum width of driveway: Ten (10) feet; Maximum garage door width: Ten (10) feet; only a single curb cut is permitted along the front property line.
 - c.) All parking shall be contained within the building envelope and spaces may be located one behind the other.
 - d.) On corner lots, a parking garage located at the rear of the building may be accessed through the rear yard via a single ten-foot wide curb cut, or two garage doors may be located along the rear portion the long

side of the building and two ten-foot wide driveways shall be separated by a two-foot wide pier and a curbed landscape bed.

2. On lots thirty-seven (37) feet in width or greater the following shall apply:

- a.) One space per dwelling unit is required.
- b.) Garage doors shall not face the front of the lot.
- c.) Except on corner lots, parking spaces shall be accessed by a single driveway, running from the front of the property along the side of the house, and the spaces shall be located either in the rear yard or in a garage, but not both.
- d.) On corner lots, parking shall be accessed through the rear yard via a single curb cut.

- 3. Where there is construction of two or more homes with permitted driveways on adjacent lots, new driveways shall be located so as to maximize on-street parking space; no existing street tree shall be removed to create a driveway without prior approval by the Jersey City Division of Parks & Forestry. Prior to approving any plan to remove a tree to create a driveway it shall be demonstrated that no other way to construct the driveway is feasible under the construction code.

G. Parking Standards for Mid-Rise Apartment Buildings:

- 1. None for efficiency units.
- 2. One-half space for one-bedroom units.
- 3. One space for units with two or more bedrooms.
- 4. Office uses where permitted: none.
- 5. A minimum ten-foot wide vegetative landscape buffer is required between on-site surface parking areas for mid-rise apartment buildings and any adjacent residential zones of lower density than R-3 (includes R-2, R-1, R-1A, R-1F, and any other zones of similar low density yet to be adopted).

H. Bulk and Parking Standards for Houses of Worship, Schools and Governmental Uses. See R-1 Bulk and Parking Standards.

I. Bulk and Parking Standards for Assisted Living Residences, Nursing Homes and Senior Housing. See R-1 Bulk and Parking Standards.

J. Conditional Use Standards for Mortuaries. See R-1 Conditional Use Standard.

For full zoning, visit: http://library.municode.com/HTML/16093/level2/CH345ZO_ARTVZODEST.html



139

1-9

1-9

7

Journal Square



Subject Property





MARKET OVERVIEW

Jersey City Overview
Demographic & Employment
Overview
Jersey City Transportation
Jersey City Mass Transit Maps
Significant Residential Development
Residential Development Map
Relevant Maps



JERSEY CITY OVERVIEW

Jersey City sits in the heart of the New Jersey Gold Coast. It is situated directly across the Hudson River from Downtown Manhattan and is directly connected by commuting options via the New Jersey PATH, buses, Light Rail and ferry and is the first-choice market for young professionals seeing an affordable alternative to Manhattan.

DEMOGRAPHIC & EMPLOYMENT OVERVIEW

Jersey City has evolved into an employment and residential destination for professionals in various industries including financial, insurance and emerging technology. Over 35% of the population within a 1-mile radius of the Jersey City ±4 Acre Multifamily Development Site is comprised of 25 to 44 year old, many are young professionals and couples seeking an easy commute to Manhattan as well as lower rents and larger living spaces than Manhattan. The following table details the demographics in relation to the subject site:

Selected Area Demographics	New Jersey	Hudson County	Jersey City	1-Mile Radius	3-Mile Radius
POPULATION					
2016 Projection	8,943,115	670,013	264,033	63,346	353,356
2013 Estimate	8,852,135	649,263	254,511	62,254	340,302
2000-2013 % Change	0.69%	2.36%	2.79%	1.26%	2.87%
HOUSEHOLDS					
2018 Projection	3,276,456	263,223	104,690	24,706	142,929
2013 Estimate	3,238,448	253,553	100,169	24,119	136,837
2000-2013 % Change	0.75%	2.89%	3.42%	1.83%	3.36%
2013 Est Avg Household Income	\$97,052	\$82,842	\$82,640	\$57,131	\$92,008
2013 Est Med Household Income	\$68,934	\$56,224	\$55,502	\$34,330	\$40,270
2013 Est Avg Home Value	\$358,354	\$361,149	\$345,697	\$298,390	\$387,136

- Average housing value of \$298,390 (1-mile radius), which is substantially lower than Jersey City's Waterfront with a housing value of \$381,294 and Battery Park with a value of \$620,000.
- Over 35% of the population comprised of the key renter demographic of 25

to 44 year olds within a 1-mile radius with 60% working a white collar job and an average household income over \$68,000± annually.

- Over 65% of the population commutes to work using the easily accessible public transportation.
- Within a 3-mile radius, there are over 160,000 employees working at over 6,000 businesses in the "FIRE" industries.

Jersey City's proximity to Manhattan, while offering significantly lower rents, has made it an attractive alternative for many young professionals. Many companies have strategically relocated from Manhattan or established back office operations in Jersey City, leading to reduced operating costs while maintaining access to Manhattan and their employee base. The ongoing development of Lower Manhattan is expected to further drive demand for office space in Jersey City.

Jersey City is home to many corporations, with a focus on the FIRE (financial, insurance and real estate), services and other high-paying, white-collar employment sectors. The following table lists the largest employers in Jersey City, demonstrating the area's diversity and stability with globally recognized companies.

Jersey City - Largest Employers (1,000+ Employees)	Industry	# of Employees
Goldman Sachs & Co.	Financial Services	3,782
Unites States Postal Service	Parcel Delivery	3,332
Pershing/Mellon Bank	Financial Services	2,000
New Jersey City University	Education	1,663
JP Morgan Chase Bank	Financial Services	1,592
Citigroup	Financial Services	1,500
Jersey City Medical Services Inc.	Medical	1,409
Morgan Stanley Smith Barney	Financial Services	1,200
Deutsch Bank Trust Co.	Financial Services	1,200
Christ Hospital Health Service	Medical	1,200
ICAP Services North America	Financial Services	1,061
Barclays Capital Services Inc.	Financial Services	1,032
Insurance Service Office Inc.	Insurance	1,000

JERSEY CITY TRANSPORTATION

Jersey City is a natural extension of Manhattan with multiple transportation options connecting the cities in 10 minutes or less. The Journal Square PATH station, part of a trans Hudson train system that provides 24-hour service between Jersey City, Hoboken, Harrison, Newark and Manhattan, is located 8 blocks from the subject property and provides immediate access to the new World Trade Center transportation hub in 7 minutes. The Hudson-Bergen Light Rail ("HBLR") offers surface transportation along 20+ miles of the New Jersey Gold Coast from North Bergen down to Bayonne with 24 stations. In addition to the highly convenient PATH and HBLR rail systems, ferry and bus services provide extra options for Jersey City residents who take advantage of the excellent public transportation. Further, for personal automobile commuters there is an excellent highway infrastructure nearby that includes The NJ Turnpike, I-78, Routes 1 & 9, 3, 440, and 139 as well as the Holland Tunnel (0.5± miles) which connects Jersey City to Lower Manhattan. Jersey City's commuting convenience is highlighted by:

- PATH subway trains from Journal Square run at 4-minute intervals during rush hours to Manhattan's World Financial Center in 11 minutes and to 33rd Street in 22 minutes.
- The Journal Square Transportation Center (JSTC) sits atop the Journal Square PATH rail transit station, and is served by both the Newark-World Trade Center and Journal Square-33rd Street PATH lines. JSTC is also served by NJ Transit and private bus lines for buses to New York, the Jersey Shore, Atlantic City, Liberty Science Center, Liberty State Park-Statue of Liberty Ferry, Secaucus outlet stores, Great Adventure and other local routes.

JERSEY CITY MASS TRANSIT MAPS



- Newark - World Trade Center
- Hoboken - World Trade Center
- Hoboken - 33rd Street
- Journal Square - 33rd Street
- Journal Square - 33rd Street (via Hoboken)

The **Journal Square Path Station** offers commuters ample transit options and connects **Jersey City to Manhattan**

SIGNIFICANT RESIDENTIAL DEVELOPMENT

Since 2000, over 10,000 residential units have been added with an additional 15,500 units in 42 properties approved or in design - a strong indication of the demand trend in the area. To meet considerable demand in the past decade, there have been significant residential construction projects in Jersey City, some of which include:

DEVELOPMENT	ADDRESS	YEAR BUILT	NUMBER OF UNITS
The Beacon	20 Beacon Way	2013	251
Madox	198 Van Vorst	2013	131
Cast Iron Lofts	837 Jersey Avenue	2012	155
Monaco North & South	455 Washington Boulevard	2011	524
Canco Lofts (conversion)	50 Dey Street	2010	202
225 Grand	225 Grand Street	2010	348
Trump Plaza Residences	88 Morgan Street	2010	523
Crystal Point	2 2nd Street	2010	269
Hamilton Square	232 Pavonia Avenue	2010	225
70 Greene Apartments	70 Greene Street	2009	470
Aquablu	30 River Court	2009	250
77 Hudson	77 Hudson	2009	420
The Cliffs	100 Paterson Plank Road	2008	121
Gulls Cove	201 Marin Boulevard	2008	321
A Condominiums	389 Washington Street	2008	250
Liberty Harbot North Phase I	108 Tidewater Street	2008	259
Grove Pointe	100 Christopher Columbus Drive	2007	458
50 Columbus I	50 Christopher Columbus Drive	2007	382
Shore Club Condominiums	1 Shore Lane & 20 Newport Pkwy	2007	428
Montgomery Greene	105 Greene Street	2007	428
700 Grove Street	700 Grove Street	2007	230
Mandalay (conversion)	20 2nd Street	2006	239
Portofino (conversion)	1 2nd Street	2005	283
Hudson Point Apartments	131 Dudley Street	2003	182
Marbella	425 Washington Boulevard	2003	340
Liberty Towers	33 Hudson Street	2003	648
The Pier Apartments	1 Harborside Place	2003	294
Newport	201 10th Street	2002	153
The Roosevelt	180 10th Street	2002	128
The Gotham	225 Warren Street	2001	223
Windsor at Liberty House	115 Morris Street	2000	324



The Beacon



Monaco North & South



Cast Iron Lofts



Canco Lofts



Aquablu



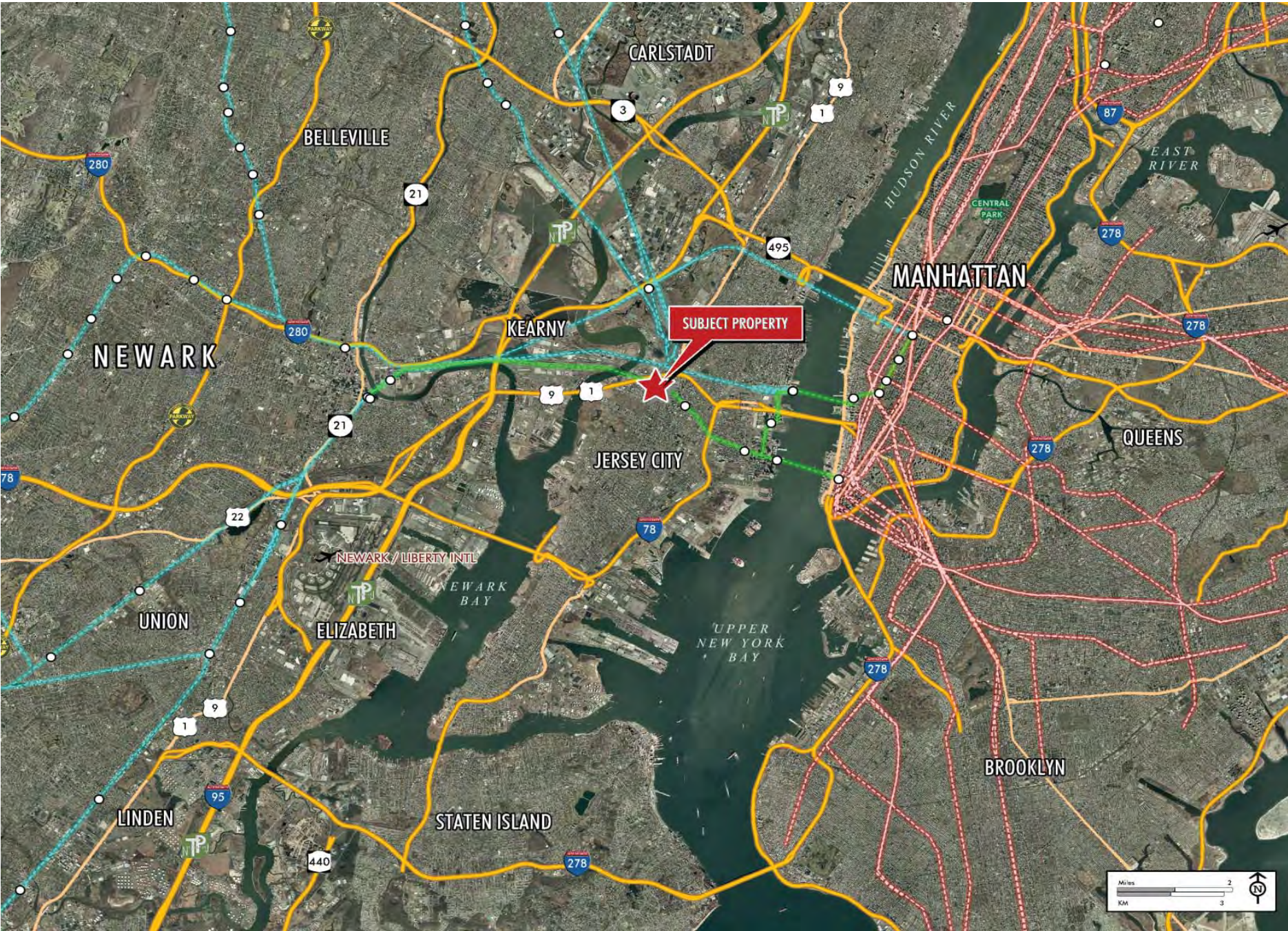
The Pier Apartments

RESIDENTIAL DEVELOPMENT MAP



STREET MAP





POPULATION DENSITY MAP





ARTICLES

Jersey City is Reaching for the Sky

March 5, 2014 | 5:33pm

By Adam Bonislowski

The sky's the limit for Jersey City's Journal Square neighborhood. Literally.

Situated in the western half of Jersey City, three PATH train stops from Lower Manhattan, Journal Square was once one of city's most prosperous quarters. The area, though, has largely missed out on the waves of development that have, over the last few decades, transformed the Jersey City waterfront along with the downtown stretches around the Grove Street PATH stop.

Seeking to remedy this, the city government has, in recent years, passed a number of initiatives to drive development. First came a 2010 rezoning plan eliminating height density restrictions in certain portions of the neighborhood. Then, upon winning office last May, Mayor Steven Fulop changed the city's tax-abatement program.

The mayor's new scheme aims to incentivize developers to locate their projects within key inland spots like Journal Square — which sits one PATH stop from downtown Jersey City and two from the waterfront. Under the new rules, downtown and waterfront developments are eligible, at most, for 10-year abatements. A Journal Square project, on the other hand, can snag up to 30 years of tax abatements.

"We wanted to incentivize people to move more into the inner portions of the city, and Journal Square seemed like a natural place to focus on," Fulop says. "It was the former center of the city, the heart of the city. It has great bones, mass transportation. The PATH system is right there, there's a major bus terminal right there. So it really has all the components."

And, of late, there have been signs suggesting that the neighborhood's real estate potential is finally turning into concrete reality. According to Fulop, there are currently 10 development projects under construction in the area, with another 23 currently in the planning or approval process.

Among the most prominent is Journal Squared, a 2.4-million-square-foot mixed-use residential and retail project under development by the New Jersey-based KRE Group. Adjacent to the Journal Square Transportation Center, the complex — upon completion — will house 1,840 rental apartments spread across three towers of 54, 60 and 74 stories. The first tower is slated to open in late 2016 and will feature 540 rental units ranging from studios to three-bedrooms.

Like much of the rest of Jersey City's appeal, KRE's main interest in the site is "based on the incredible transportation," says Jonathan Kushner, the firm's president, noting that roughly 30,000 PATH riders and 1,200 buses pass through every day. "From that station, you can go direct to downtown [Manhattan], direct to Midtown," he says. "You can connect at Newark to Amtrak. You can go right to the Newark Airport."

Gus Milano, managing director of developer Hartz Mountain, which has a 13-story, 240-unit rental planned for 3 Journal Square, likewise notes the neighborhood's centrality. And its affordability — rents at 3 Journal Square should be 20 to 25 percent lower than in comparable waterfront buildings.

KRE, Kushner says, plans to price its Journal Squared rentals at around \$300 less per unit than its downtown Jersey City project, and at around \$500 to \$600 less per unit than its waterfront



TOWER POWER: Journal Squared is one of key developments helping to bring new life to Jersey City's Journal Square.

Jersey City is Reaching for the Sky (cont.)

rentals. He expects rents will begin at roughly \$1,500 a month for studios and go up to \$3,500 for three-bedrooms.

And this discount extends to the Journal Square sales market, as well. Weichert broker Achim Borkeloh cites a four-bedroom Victorian home he sold in the neighborhood last year for \$565,000. A similar property downtown “would cost over a million dollars,” he says.

While new development has lagged in Journal Square, Borkeloh says the area still benefits from its affluent past. Indeed, the area’s stock of Victorians and townhomes draws steady interest from buyers.

Urban planner Ya-Ting Liu and her husband, Wayne Titus, are one such buyer pair. Last October, the couple purchased a four-bedroom Victorian in the neighborhood in the \$500,000 range. Before that, they spent a year renting in downtown Jersey City, having moved there in 2012 from Crown Heights.

“We were renting on Grove Street [in downtown Jersey City], and we wanted more space for our baby who was becoming a toddler and becoming more active,” Liu says.

What they found in Journal Square reminded them of Crown Heights, Lui says — only with a better commute. On a good day, she can make it from home to the WTC PATH station in 15 minutes.

Still, Liu says, amenities remain a drawback.

“It’s definitely not there yet,” she says of the area’s businesses and services. “There isn’t a sort of large grocery store in the neighborhood. It’s mostly bodegas, takeout, pizza joints. There’s still not a lot of retail and the mix of business you would like to see.”

But that’s changing, too. In May 2011, for instance, the art space Mana Contemporary opened in a 500,000-square-foot former industrial space on Newark Avenue (with plans to ultimately expand to 1.8 million square feet).

And Kristen Scalia, owner of downtown Jersey City lifestyle store Kanibal Home, is betting that Journal Square will one day have additional amenities like Mana that were once missing in other parts of the city. She purchased a three-story rowhouse in Journal Square with her boyfriend last month for far less than a downtown Jersey City rowhouse — which can easily run \$1 million.

Having lived off the Grove Street PATH for the previous 10 years, Scalia says her new neighborhood feels much like downtown did when she first moved there. “There are a couple of boutiques here and there, a couple of restaurants here and there, and then you have a lot of closed storefronts as you did in downtown,” Scalia says. “But now you have a lot of people coming in and really revitalizing the area.”

Projects like KRE’s Journal Squared are clearly helping lure potential buyers, suggests Coldwell Banker broker Bridget Cleary.

“In the past six months to a year, you’ve been seeing people who never knew what Journal Square was — now they know,” she says. “People say, ‘I can’t afford downtown, but I can afford Journal Square. And I can get a cute little house for a decent price.’”

A lack of available units, however, is beginning to drive prices higher, Borkeloh says. “There are a lot of qualified buyers, and interest rates are good right now, so there are a lot of people looking and not a lot of inventory and prices are starting to go up.”

Indeed, according to numbers from Cleary, the average sales price of single-family homes in Journal Square was up 7 percent, rising to \$253,583 from \$238,100 in January 2013. Multi-families were up 16 percent, from \$269,208 to \$313,265. Condo and co-op prices were up 3 percent, from \$209,586 to \$215,477.

On the other hand, Borkeloh notes, these rising prices could bring more sellers to market. “We’re hoping that inventory will pick up in the coming spring market.”



SQUARED DEAL: KRE's Journal Squared will bring another 1,840 rentals to Jersey City, with the first opening in 2016.



A FAMILY AFFAIR: Ya-Ting Liu, Wayne Titus and son Langston (right) moved into a Victorian (left) in Journal Square, which has great historic real estate in addition to the hundreds of thousands of square feet of new development. Photo: Christian Johnston



MANA FROM JERSEY: Mana Contemporary, located immediately adjacent to the Subject Site, is one part art-storage facility and one part gallery; the center opened in May 2011 in the Journal Square area and plans to expand.



ME AND MY GALLERY: Serious art is on display at the Mana Contemporary.

JERSEY CITY ±4 ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY

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