



## **Outside the Region: KRE Group and National Real Estate Advisors close \$210 million financing**

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Jersey City, NJ KRE Group and National Real Estate Advisors, LLC have closed on \$210 million in permanent financing for the first completed tower at Journal Squared, the mixed-use development complex rising in the city's historic Journal Square neighborhood.

The permanent loan came from American International Group (AIG) and is the second loan the lender has provided KRE and National for an area property. Meridian Capital Group served as the broker for the latest transaction.

Designed by Hollwich Kushner and Handel Architects, Journal Squared will include three buildings and bring a total of 1,840 rental residences to the area.

"We're extremely pleased with Journal Squared's progress to date," said Jonathan Kushner, president of KRE Group. "The first tower was fully leased within 10 months of launching. The entire development is bringing much needed housing to the Journal Square neighborhood and we are excited to be part of the area's continued redevelopment."

Jeff Kanne, president and CEO of National, said, "Journal Squared has been an unquestionable success. In keeping with National's strategy to invest in and develop outstanding, vanguard projects, Journal Squared has proven it can outcompete other properties based on its high-quality attributes and amenities."

Clad in aluminum panels, the first completed tower rises to 563 feet, making it the neighborhood's tallest building to date and the third tallest building in Jersey City. The 53-story building's 538 apartments, ranging in size from studios to three bedrooms, boast hardwood floors, stainless steel appliances, central air and in-home washer and dryers.

The building also offers a remarkable amenity and service package. The 20,000 s/f of amenities begin in the double-height lobby, which includes a lounge and 24-hour concierge. Moving up to the 8th floor, "Club JSQ" is designed for work and play with a full floor of modern conveniences, including a library with complimentary Wi-Fi and a lounge that opens onto a sun terrace with an outdoor swimming pool. There's also a fitness center, yoga studio, billiards room and children's playroom. In addition, Journal Squared boasts the neighborhood's first residential "Sky Lounge," a 53rd-floor observatory with panoramas of the Manhattan skyline.

KRE and National broke ground on Journal Squared's second tower in Spring of 2018, which will top out at 70 stories, making it the tallest of the three towers.

Journal Squared is energizing the area's street life by adding 36,000 s/f of retail and restaurant space, including the popular café Whealth, as well as a new pedestrian plaza known as Magnolia Landing, which leads to the adjacent transit hub. Since its grand opening last summer, Magnolia Landing has served as a venue for farmers markets, seasonal activities and community events.

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