



Eastone Equities launches Harrison Yards - a \$340 million project; A Transited-oriented class A mixed-use development

April 02, 2019 - Owners Developers & Managers

Harrison, NJ Eastone Equities, a New York City-based real estate private equity firm, has launched Harrison Yards, a \$340 million transit-oriented class A mixed-use development that promises to deliver a new urban lifestyle. Harrison Yards sits on two adjacent sites along Frank E. Rodgers Blvd., next to the renovated Harrison Path Station and near the Red Bull Arena, home to the N.Y. Red Bulls major league soccer team. The plan calls for 640 new residential apartments, and 16,000 s/f of retail along with major amenities such as a rooftop garden, fitness center, pedestrian and pet-friendly walkways and 600 parking spaces.

“We are very excited to announce a new residential destination in an incredible, vibrant neighborhood with great places to live, dine, play and enjoy life,” said Eastone Equities director of investments Haoran Hu. “It will help solidify Harrison Yard’s position as a prime residential community with condo-level finishes at a more affordable rental price point.”

Harrison Yards’ Phase One which features 205 apartments and 8,000 s/f of retail, is currently 75% completed and is expected to come online by this spring. Phase Two, which is approved for another 435 apartments and 8,000 s/f of retail, is planned to start construction in the first quarter of 2020, with expected completion in the second quarter of 2022.

The developer and owner, Eastone Equities, along with its partner and development manager, Accordia Realty Ventures, took over the project previously known as “The Hub at Harrison” in the fall of 2018 from the site’s initial owner.

The onsite Leasing Office for Phase I, being marketed by The Marketing Directors, Inc., is set to open this spring.

Eastone is planning to include an extensive amenity package in both phases to provide residents with activation, relaxation and socialization within this new community.

“Our aim is to offer an affordable alternative residential community outside of Manhattan by developing a well-equipped living space that enhances the lifestyles of the residents of all ages,” added Haoran Hu. “Rents will be about half the price of the average rental price of Manhattan properties and especially now, with rents rising in Manhattan and Jersey City.

Eastone is also strategically developing a similar-scaled luxury mixed-use development project named Hudson Lights II in Fort Lee, NJ, providing a strong sense of community embracement to the local area. The new focus of EastoneEquities has been Harrison Yards, which is expected to offer strong competitive advantages to further enhance the real estate portfolio of the company.

Accordia’s interest in the Harrison site extends over twenty years when they were involved with the Town of Harrison’s master plan, calling for redevelopment of several hundred acres of long abandoned foundries and steel mills on the Passaic River across from Newark.

“We followed this site closely, and loved the idea of making this a 24-7 destination,” said Accordia’s principal Joseph Romano, who, along with his partner, Accordia principal Jason Bogart – worked as consultants to the Harrison Redevelopment Authority (HRA) in 2007.