



\$197 million acquisition loan arranged by Progress Capital

February 08, 2022 - National News

70 Hudson St.

Jersey City, NJ Brad Domenico, partner at Progress Capital secured \$196.9 million in acquisition financing on behalf of a partnership between Fred Arena, CEO of Vision Properties and Hana Financial, to purchase a 432,000 s/f, state-of-the-art office building located at 70 Hudson St.

Brad Domenico

The property is a stunning 12-story Class A waterfront building that has benefited from over \$21 million in upgrades and improvements over the past few years. The multi-tenant building contains 226 covered parking spaces and is leased to credit tenants such as CVS (ground floor retail), TD Ameritrade, Gucci, Federal Home Loan Bank of NY and Fidessa.

“The debt capital markets continue to show strong interest in core office buildings along Jersey City’s waterfront, for top-tier sponsors. This building certainly fits that box with a best-in-class partnership of Vision Properties and Hana Financial.” said Domenico. “We are proud to have represented this dynamic partnership.”

A collaborative effort from Domenico (debt placement), David Bernhaut of Cushman and Wakefield (investment sales) and Jared Zimmel of Natixis Bank (lender) led to a successful transaction.

Due in large part to the biggest residential development boom in recent years, the Jersey City Waterfront has been transformed into a vibrant 24-hour Live / Work / Play environment. Thousands of residential units and numerous lifestyle amenities such as bars, restaurants, boutique shops and grocery options are all within steps of the property and have been attracting both tenants and young professionals alike.