



## **Skylight Real Estate Partners and PCCP acquire 276-unit apartment community for \$116.5 million**

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Fort Lee, NJ Skylight Real Estate Partners, a privately held real estate investment firm, in a joint venture with PCCP, LLC, has acquired Hudson Lights, a 276-unit apartment community for \$116.5 million. The property, which is a Class A, 12-story building, also includes a 743-space parking garage. This marks Skylight's first acquisition in Fort Lee and fourth venture with PCCP. CBRE, led by Jeff Dunne, Stuart MacKenzie, Eric Apfel, Zach McHale and Travis Langer, represented both sides of the deal.

"Fort Lee has flourished over the past decade due in part to its convenient location to New York City, proximity to Columbia University's growing campus, and flourishing base for restaurants and shops," said Andrew Miller, founding partner at Skylight Real Estate Partners. "Hudson Lights provided a great opportunity to acquire high-quality real estate in an area ripe for continued growth. We are excited to add another property to our expanding portfolio of multifamily assets in New Jersey and partner again with PCCP."

Located at 2030 Hudson St., the building comprises studio, one-, two-, and three-bedroom units. There is an amenity suite including a rooftop pool, co-working space, dog spa, resident lounge, kids playroom, and gym. In addition, the property offers nearly 140,000 s/f of retail space adjacent to the building and across the street. The retail portion was sold in 2021 but includes popular tenants such as iPic Theatres, Cycle Bar, and more.

"We are pleased to add Hudson Lights to our growing multifamily portfolio along the New Jersey waterfront. This acquisition presented an opportunity to buy a 2016 vintage Class A multifamily at a significant discount to replacement cost. The Property is in a retail-rich walkable environment and offers a Class A experience, efficient commuter access and relative value at a time New York City rents are reaching all-time highs" said Brian Haber with PCCP.

Hudson Lights is located near the entrance of the George Washington Bridge, providing residents with 20-minute access to Manhattan. The property also provides complimentary shuttle service to and from New York City's 178th St. subway stop where tenants can leverage the A-line to the rest of Manhattan.

"The property's exceptional performance this year is indicative of Fort Lee's resurgence coming out

of the pandemic,” said CBRE’s Stuart MacKenzie. “We expect this trend to continue given Fort Lee’s proximity to New York City while also providing convenient accessibility to the greater region.”

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