



Pierson Commercial completes \$9 million sale of 301 Washington St. in Hoboken

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Hoboken, NJ Pierson Commercial, a leading retail-focused commercial real estate brokerage and advisory services firm with offices in New Jersey and New York City, has arranged the \$9 million sale of a retail property along Washington St. main business district. Pierson's Hudson County market expert Robert Mackowski represented Federal Realty Investment Trust (Federal Realty), the buyer of the corner-lot retail building at 301 Washington St.

"Due to our relationships with the buyer as well as the seller, we were able to bring all the parties together and facilitate the sale of this highly sought-after retail property," said Mackowski.

Retail block co-tenants include Lululemon, Athleta, Sephora, Starbucks and Panera Bread – a rare amenity in a high-population-density municipality where the total land mass is 1.25 square miles, according to Mackowski.

Pierson's Hudson County retail market knowledge, as well as the property's inherent repositioning potential, served as the springboard for arranging the sale of 301 Washington St., where the former occupant was a Capital One Bank branch.

"Many investors have had their eye on this particular redevelopment opportunity due to the uniqueness of having over 145 feet of contiguous frontage along Washington Street – a rare-to-market opportunity that currently cannot be found anywhere else on the street," said Mackowski. "Adding in the prominent corner location, high-foot traffic and identity at the heart of Hoboken's thriving business district, made this opportunity especially appealing. It was the right time, the right buyer and the right property, which was a win-win for one and all."

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