



Progress Capital arranges \$30 million construction loan for Jersey City multifamily development

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Brad Domenico

Jersey City, NJ Brad Domenico, Partner at Progress Capital, a leading CRE mortgage advisory firm, has successfully secured a \$30 million construction loan for the development of a 155-unit multifamily property situated along Communipaw Ave.

Leveraging his extensive professional connection, Domenico worked with Eric Regenbogen of Arbor Commercial Mortgage to structure a non-recourse construction loan with favorable terms for the borrowers, Avi Gagin, and Eyal Gagin.

The development will be comprised of a 6-story residential apartment complex totaling 155 units. The property will span a sprawling 133,333 s/f of premium living space as well as three commercial units encompassing 3,109 s/f.

Residents of these modern apartments will be treated to an array of luxurious amenities that redefine the art of comfortable living. Among these amenities are a state-of-the-art gym, a stylish lounge area, an animated kids' club, versatile coworking spaces, a secure bike room, and more. The property is thoughtfully designed to offer a comfortable and convenient living experience that harmonizes with the dynamic lifestyle of Jersey City.

One of the standout features of this development is its strategic positioning as a transit-oriented development (TOD). The property grants immediate access to various public transportation options, with the Journal Square PATH station and bus station a short distance away. This prime location ensures an effortless commute to Manhattan, making it the ideal choice for urban professionals.

The surrounding neighborhood boasts a diverse array of conveniences, including restaurants, lively nightlife venues, an abundance of retail shops, boutiques, and more.

"I'm thrilled to have played a pivotal role in arranging the financing for this groundbreaking project, which will not only contribute to the growth and vitality of Jersey City, but also introduces a

new level of refinement and convenience to its growing multifamily housing market," said Domenico.

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