

Institutional money snapping up properties in northern NJ



From left JPMorgan Chase CEO Jamie Dimon, 575 Washington Boulevard in Jersey City and Curling Club Apartments in Hoboken

Accelerating property prices in Manhattan and Brooklyn are leading institutional investors to scoop up property in Northern New Jersey, according to Massey Knakal Realty Services.

"A lot of institutional capital, especially in New York, is chasing limited supply," Adrian Mercado, Massey Knakal's vice president of research, told the Record. With some of those investors getting priced out of the market, Mercado told the website money is finding its way to northern New Jersey.

Two deals closed by JPMorgan Chase at a combined purchase price of \$440 million illustrate the trend, according to a Massey Knakal report cited by the newspaper.

In June, [the bank paid the LeFrak Organization \\$315 million](#) for a 22-story office building at 575 Washington Boulevard in Jersey City, the largest office building purchase in Northern Jersey this year. JPMorgan also received \$224 million in tax credits to keep its operations based out of the building in the state.

Just days later, JPMorgan Investment Management [scooped up the Curling Club Apartments](#) at 1130-1133 Grand Street in Hoboken for \$125.5 million.

The purchases come at a time when institutional investors are looking to deploy more capital to real estate as property investments outperform bond yields, Mercado told the newspaper. [\[Record\]](#) – Tom DiChristopher

