

RXR Realty JV Buys, Recaps Major Jersey City Luxury Project

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The community's second and third phases are scheduled to come online this summer.



The first phase of Hudson House rises 26 stories. *Image courtesy of Yardi Matrix*

Funds managed by affiliates of Strategic Value Partners LLC, One Investment Management, RXR and Columbia Property Trust have acquired and recapitalized Hudson House, an 829-unit luxury multifamily project in Jersey City, N.J. Manhattan Building Co. sold the asset with assistance from JLL.

Cushman & Wakefield also participated as advisor for certain parties involved. Davis Polk & Wardwell LLP, Gibson Dunn & Crutcher LLP, Milbank LLP and Cleary Gottlieb Steen & Hamilton LLP acted as legal counsel.

The transaction involved the refinancing of the current senior mortgage through a new loan secured from Apollo Global Management affiliates, intended to support

the completion of construction, the leasing process and additional property enhancements.

Previous financing included a \$385 million construction loan from Madison Realty Capital, according to Yardi Matrix information.

A multi-phase luxury development in Jersey City

The project took flight in 2017 under the name Emerson Lofts. At the time, plans called for 1,089 units across four buildings.

Hudson House currently comprises three residential buildings, one of them being the result of an adaptive reuse. The community's first phase came online in 2023, while the remaining two phases are slated for completion this summer. Move-ins are expected shortly after.

Located at 315 15th St. in the SoHo West neighborhood, Hudson House is off Interstate 78 and close to Christ Hospital and the Newport Plaza shopping center. Downtown Jersey City is less than 2 miles away, while Newark Liberty International Airport is 9 miles southwest.

Phase One is a 26-story tower with 351 apartments. The unit mix comprises one-, two- and three-bedroom floorplans ranging between 676 and 2,378 square feet. Select layouts also include private balconies or patios.

When complete, Phase Two will include 338 units in another 26-story high-rise. Phase Three, the adaptive reuse of a six-story warehouse, is to encompass 140 residences.

Common-area amenities will include a swimming pool with deck, a fitness center with three saunas, a yoga studio, a golf simulator and multiple resident lounges. The property will also include about 48,000 square feet of ground-floor retail space.

Northern New Jersey multifamily inventory set to grow

Northern New Jersey had 109 communities under construction as of May, which are expected to generate 27,245 units upon completion, according to Yardi Matrix information. Additionally, the area had 508 projects in different planning stages.

One of the projects is [290 Coles Street](#), a 670-unit community that also will rise in Jersey City, with a completion date set for in early 2028. Development partners include BXP, CrossHarbor Capital and Albanese Organization.