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Fulop Administration Announces \$600 Million, Three-Tower Residential Project in Journal Square; Development will Kick-Start Revitalization in Heart of City

JERSEY CITY – Mayor **Steven M. Fulop** announced today the administration's plans to bring redevelopment to **Journal Square**, with a **\$600 million, three-tower residential project** near the PATH station.

The project, by KRE Developers, will see three residential towers rise behind the Journal Square PATH station - on Summit Avenue between Pavonia and Magnolia Avenues. The three-phase project, called **Journal Squared**, will result in **1,840 market-rate units**, as well as 36,000 square feet of retail space. Approximately **700 construction jobs** will be created during each of the three phases, with ground expected to be broken later this year on the first phase.

"Jersey City residents have waited years, in fact, decades, for the revitalization of Journal Square," said **Mayor Fulop**. "With this project, we will finally see real progress in Journal Square with a major residential development. We made a commitment that the success of development along our Hudson River waterfront would extend throughout the city, into areas like Journal Square and Bergen-Lafayette, and this project is the first example of how we are doing that. "

Mayor Fulop also cited the development as being the first significant new project that adheres to the administration's newly unveiled tax abatement policy. The new policy provides greater incentives to build outside downtown and targets areas such as Journal Square by offering more favorable terms than those the City will provide to projects along the downtown waterfront.

"When the City provides incentives to develop, it should be in those areas that need it most," added **Mayor Fulop**.

Additionally, the project is the first in Jersey City to utilize **Redevelopment Area Bonds (RABs)** for financing infrastructure improvements. In this case, \$10 million of RABs will be utilized at no-cost to the city to finance improvements including Magnolia Avenue street renovations, upgrades to part of the JSQ PATH plaza, the construction of public parking, and utilities improvements.

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"Past administrations would allow developers to build projects without considering the impact on infrastructure," said **Mayor Fulop**. "As part of our development approach, we are instituting ways for development to improve the quality of life in our city, while having the least impact and cost to the taxpayer."

As part of its redevelopment agreement with the City, the developer will also **contribute \$2.5 million toward the restoration of the historic Loew's Theatre**, a centerpiece of the revitalization of Journal Square.

"We believe the Loew's Theatre is the lynchpin to a vibrant cultural scene and nightlife in Journal Square," said **Mayor Fulop**. "Journal Square is already a transportation hub and employment hub. This project will restore Journal Square to its rightful place as a residential and cultural center in the heart of the city. We want to make Journal Square a true destination for entertainment and culture."

All media inquiries should be directed to Jennifer Morrill, Press Secretary for the City of Jersey City, at 201-547-4836 or 201-376-0699.////