



**493 NEWARK AVE  
JERSEY CITY**

**FOR SALE  
EXCLUSIVE**

# Table of Contents

- 3 Property Description
- 5 Highlights & Tax Map
- 6 Site Aerial
- 8 Unit Mix
- 9 New Projects In Area
- 10 Neighborhood Overview
- 13 Transit Overview

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# Property Description

## 493 Newark Ave

Grid Real Estate, LLC has been exclusively retained to manage the sale of 493 Newark Ave, Jersey City – a rare opportunity to acquire a fully approved mixed-use development project. There are no affordable units in this approval. Perched on the Palisades this 60' tall development will tower over Downtown Jersey City and have unobstructed views for decades to come. The project has received full site plan approval and the appeal period has passed. Approvals included 19 luxury apartments, a mix of Studios to 3 Bedrooms, 1 Commercial, 10 parking spaces, a 1,250sf rooftop and nearly 600SF interior amenity lounge. This project is positioned to achieve record setting prices due to views, parking and proximity to both Downtown Jersey City and Journal Square.

This project stands out due to significant supply constraints across high density markets such as Journal Square and Downtown. Due to a lack of land, significant entitlement hurdles and a pending administration where affordable housing will be expected, this project's full 100% market rate marks potential end of an era. This project will deliver a full set of construction drawings, clean environmental and flexible contract terms in regards to closing time.



| Property Information           |   |
|--------------------------------|---|
| <b>Address:</b>                | 475-493 Newark Ave, Jersey City NJ 07306                    |
| <b>Location:</b>               | Just outside of The Village section of Downtown Jersey City |
| <b>Neighborhood:</b>           | Hilltop, Journal Square                                     |
| <b>Block / Lot:</b>            | 9706/10,12  |
| <b>Development Description</b> | Fully Approved 20 Unit Development                          |
| <b>Lot Description:</b>        | 0.11 Acre (Irregular)                                       |
| <b>Taxes (2026):</b>           | \$9,947.11  |

| Development Information |             |           |         |        |        |             |            |
|-------------------------|-------------|-----------|---------|--------|--------|-------------|------------|
| Address                 | Type        | Footprint | Stories | GSF    | NSF    | Residential | Commercial |
| <b>475 Newark Ave</b>   | Development | 4,652SF   | 6       | 27,255 | 18,289 | 19          | 1          |
| <b>Total</b>            |             | -         | -       | 27,255 | 18,289 | 19          | 1          |

Estimates as per public record / client materials



# 02 Highlights & Tax Map

## Boutique & Market Rate Development



The ±20,000 GSF site offers a rare opportunity to develop a product that will yield record setting PPSF due to location and parking. In addition there are no affordable units required in this project.

## Conveinant Accessibility



Positioned between Journal Square PATH station and Grove St this development allows walk-ability to the mature entertainment district as well as multiple PATH stations.

## Significant Frontage

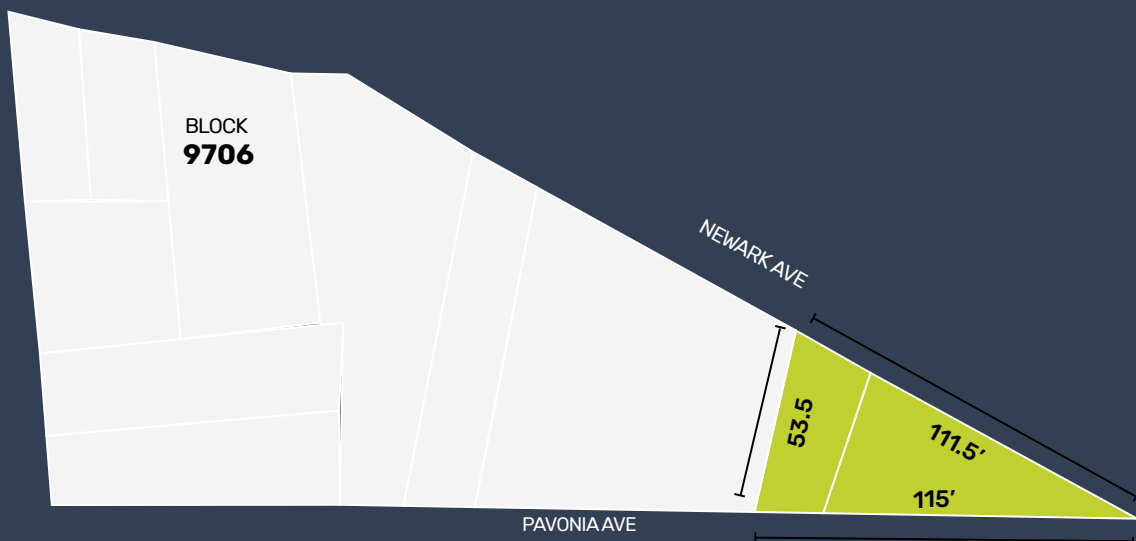


The site boasts over 285' of Frontage across Newark Ave and Pavonia Ave allowing near 360° views from project. With unobstructed views of Downtown and NYC for years to come

## Favorable Enviromental & Geotech



Completed Phase 1 and 2, as well as geological analysis, providing clarity to purchaser on the low costs of site work



# 4 Site Aerial



# 4 Site Aerial



# 05 Unit Mix

| Unit Mix |         |     |      |                 |            |
|----------|---------|-----|------|-----------------|------------|
| #        | Floor   | Bed | Bath | Unit Size (NSF) | Outdoor SF |
| 0        | Parking | -   | -    | 10 Parking      |            |
| 1        | Retail  | -   | -    | 678SF           | 135SF      |
| 2        | 2A      | 2   | 2    | 1,108SF         |            |
| 4        | 2B      | 1   | 1    | 742SF           |            |
| 5        | 2C      | 0   | 1    | 530SF           |            |
| 6        | 2D      | 3   | 2    | 1,393SF         | 115SF      |
| 7        | 3A      | 2   | 2    | 1,108SF         |            |
| 8        | 3B      | 1   | 1    | 742SF           |            |
| 9        | 3C      | 3   | 2    | 530SF           |            |
| 10       | 3D      | 1   | 1    | 1,393SF         | 115SF      |
| 11       | 4A      | 2   | 2    | 1,108SF         |            |
| 12       | 4B      | 1   | 1    | 742SF           |            |
| 13       | 4C      | 0   | 1    | 530SF           |            |
| 14       | 4D      | 3   | 2    | 1,393SF         | 115SF      |
| 15       | 5A      | 2   | 2    | 1,108SF         |            |
| 16       | 5B      | 1   | 1    | 742SF           |            |
| 17       | 5C      | 0   | 1    | 530SF           |            |
| 18       | 5D      | 3   | 2    | 1,393SF         | 115SF      |
| 19       | 6A      | 2   | 2    | 901SF           |            |
| 20       | 6B      | 1   | 1    | 781SF           |            |
| 21       | 6C      | 3   | 2    | 1,515SF         | 207SF      |
|          | Amenity |     |      | 457SF           | 1,250SF    |
|          |         |     |      | 18,967SF        | 2,746SF    |

# New Projects In Area

1

## 449-451 PAVONIA AVE

APPROVED

### About

A 5-story residential building was approved on a non conforming R2 lot on the Northern Side of Hilltop section of Journal Square. Designed by GRO Architects this 57' adaptive reuse project will secure the historical integrity of one of the structures while building a new building around the existing victorian home. This 30 unit project will be steps from the PATH station and is a testament to the rapid expansion out of Journal Square's core and into more boutique projects like the Subject at 475 Newark Ave.



2

## 387 EIGHTH ST

ACTIVE SALES  
CURRENTLY SELLING \$980 PSF

### About

A 10-story residential building is currently in the sales process of the development and is located right down the street from the offering property. One Jones Park is achieving record setting sales prices estimating around \$980 PSF. Designed by the same architect as the offering, Miniverni Vandermark, this project is a testament to how far the Downtown market has come to where buyers are beginning look up the hill for quality product.

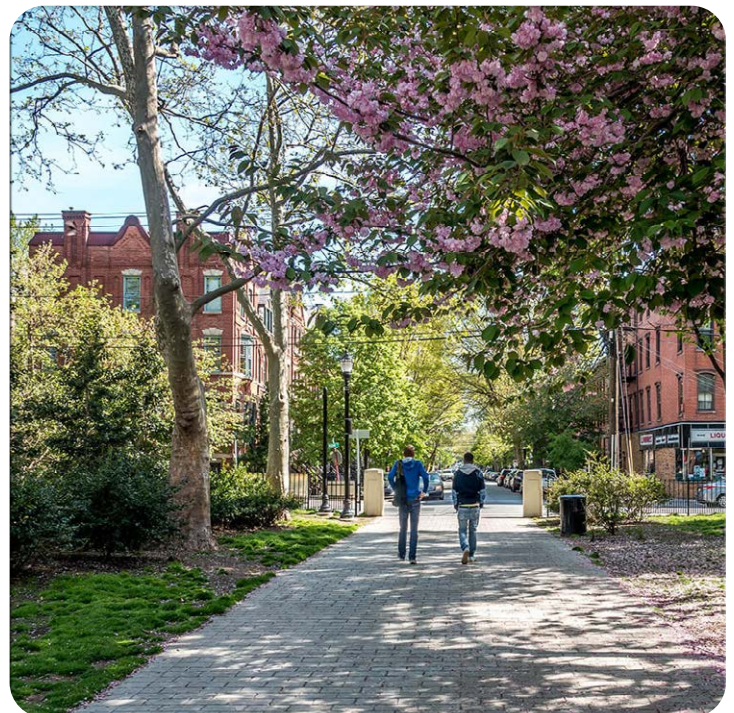


# 7 Neighborhood Overview

The offering sits in a rare sweet spot where Journal Square's momentum and Downtown Jersey City's maturity converge. Its location is genuinely hard to replicate: PATH access both at Grove St or JSQ, big-box convenience, walk-ability to a thriving restaurant scene and entertainment offerings like White Eagle Hall, all within blocks of the site. Jersey City has reached an inflection point where real ammenitized living exists all with a few steps from your home.

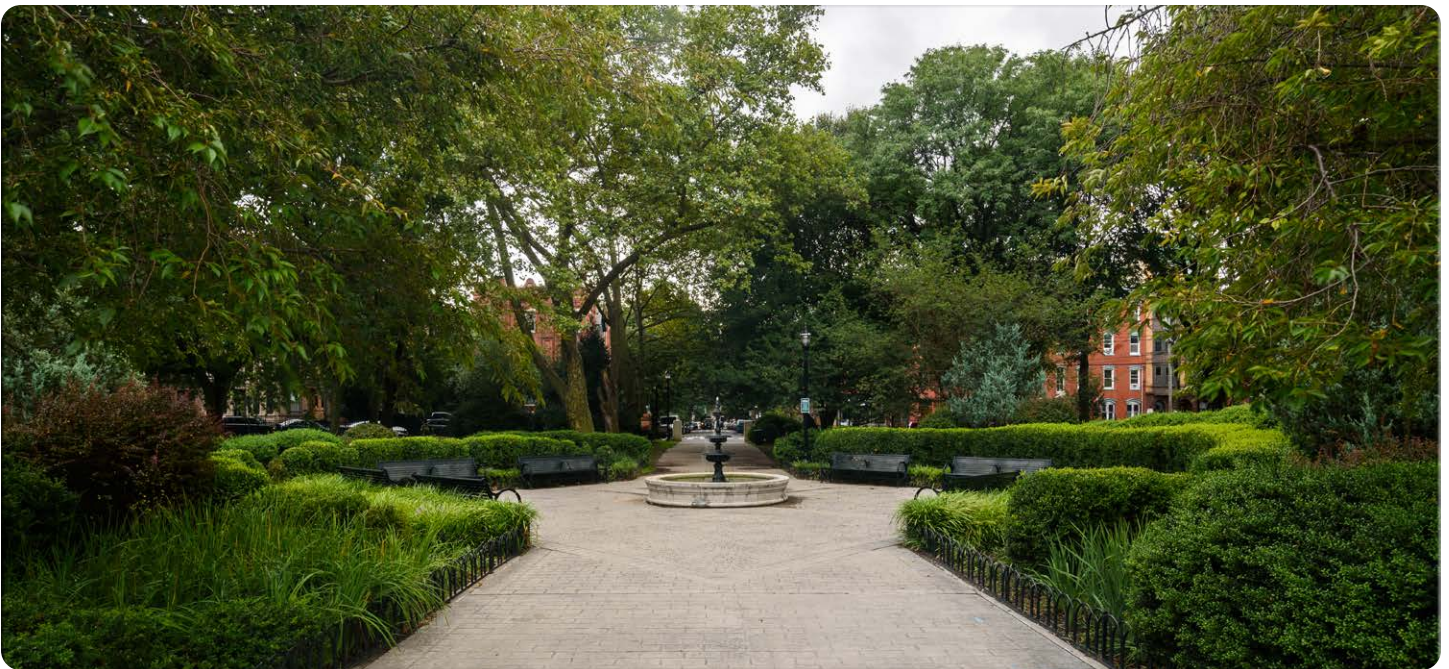
To the west, Journal Square is mid-transformation in the best possible way. Target, Whole Foods, and a Loews Theatre anchor the commercial core, while a new culinary wave is cresting To the east, Downtown's Grove Street corridor – "The Village" – offers a mature, walkable market where prices to own could significantly higher per square foot and demand stays consistently deep.

The transit access here is among the most complete in the entire metro area. The Journal Square PATH reaches Midtown in under 15 minutes and the World Trade Center in under 10. Grove Street PATH is an equally short walk in the other direction. NJ Transit buses run direct to Penn Station, CitiBike stations sit on nearly every block, and Newark Avenue's walkable, tree-lined restaurant row handles the rest. A car is genuinely optional – not a talking point, but a reality.



## Green Space & Outdoor Amenities

Green space here punches well above its weight. Enos Jones Park is steps from the offering, boasting sports fields and a skate park – an active, community-driven anchor right at the doorstep. Hamilton Park, one of Jersey City’s most mature green spaces, brings weekly programming, kids’ events, and a farmers market that draws the neighborhood together year-round. The Embankment Park project – Jersey City’s answer to the New York High Line – will transform the historic Harsimus Branch rail embankment into an elevated linear park running through the city’s core, with this location sitting directly in its orbit. The new Journal Square Courthouse Park adds activated civic green space at the neighborhood’s center. And Liberty State Park, minutes away, offers 1,200 acres of waterfront open space with unobstructed Statue of Liberty views. Together, they form a green infrastructure most neighborhoods twice the price can’t match.



## Dining & Shopping

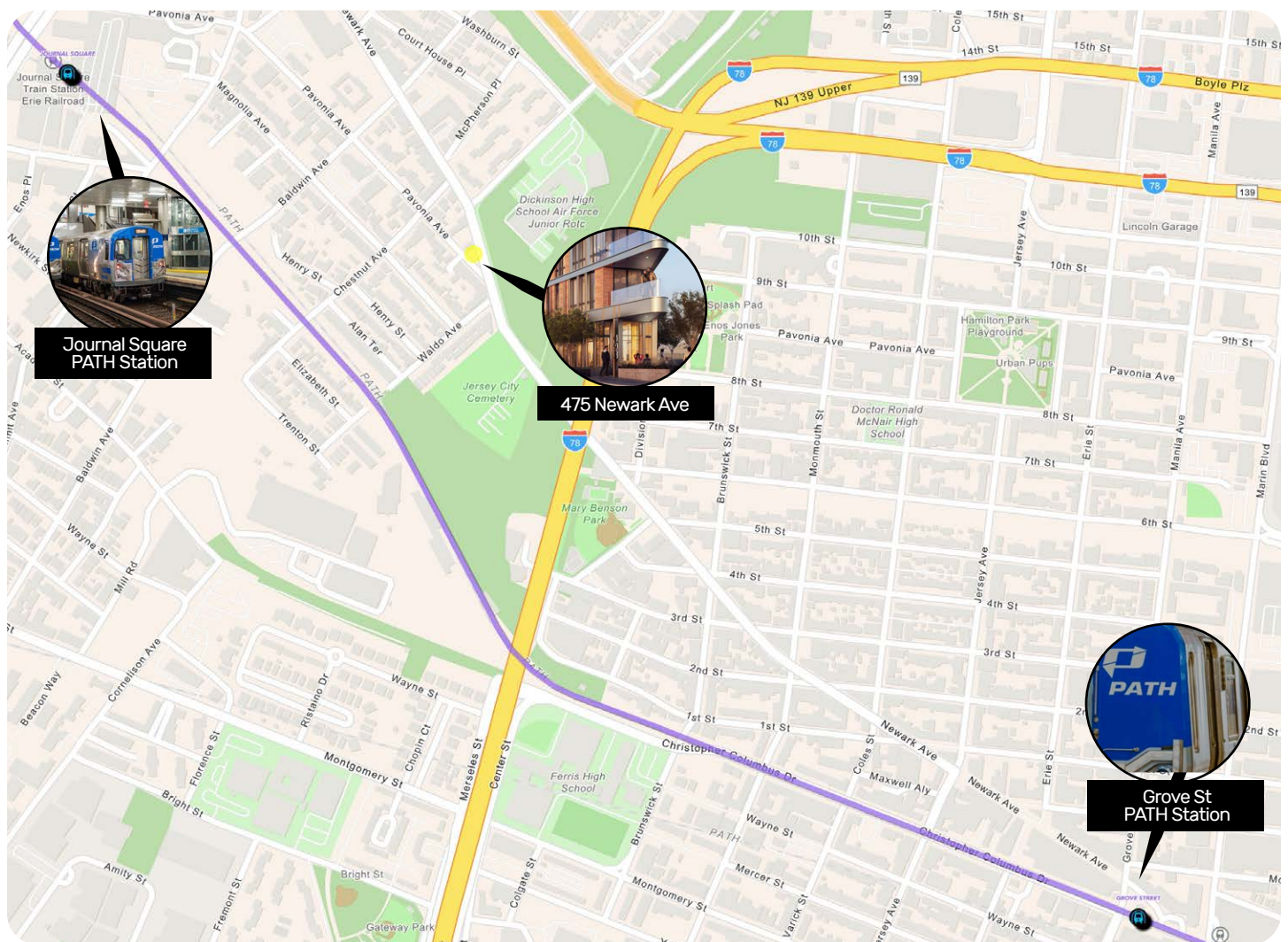
Jersey City's dining scene spans two distinct and thriving corridors. Downtown, anchored by the Grove Street and Newark Avenue pedestrian mall, delivers a restaurant row feel with celebrated spots like Ani Ramen, The Archer, Porta's iconic beer garden, and Dullboy – a cocktail bar and restaurant with a cult following. The area pulses with third-wave coffee shops, independent boutiques, and a Grove Street PATH Plaza that doubles as a year-round civic hub for farmers markets and pop-up retail. Journal Square, meanwhile, is rapidly becoming a culinary destination in its own right.

The team behind DOMODOMO and ONDO – two of Jersey City's most acclaimed restaurants – recently brought their third concept, BRBQ, to the base of Journal Square Urby, bringing Korean-American wood-fired cuisine steps from the PATH. Cangiano's Marketplace, the beloved Italian deli rooted in a Brooklyn family tradition dating to 1919, has also opened at Journal Squared, while Rumba's Café – a Cuban institution on Central Avenue for over 20 years – is expanding to Newark Avenue directly across from the new courthouse. Together, these two neighborhoods offer a dining and lifestyle ecosystem that rivals neighborhoods at twice the cost.



# Transit Overview

493 Newark Avenue sits on the cusp of Journal Square with exceptional transit access. The Journal Square Transportation Center is approximately a 6-minute walk, making the PATH train essentially a doorstep amenity. From there, residents enjoy frequent direct service to Lower Manhattan (World Trade Center), Midtown (33rd Street), Newark, and Hoboken – one of the most connected transit hubs in the entire New York metro area. NJ Transit bus routes 119, 1, 2, 6, 8, and 10 all serve the Journal Square corridor, providing additional flexibility for travel throughout Jersey City, Hudson County, and direct service to the Port Authority Bus Terminal in Manhattan. For those who prefer rail, the 2nd Street Hudson-Bergen Light Rail station is approximately 14 minutes on foot, connecting riders seamlessly along the waterfront through Newport, Exchange Place, and Hoboken Terminal. Few addresses in Jersey City offer this density of transit options at this proximity.





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