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Rockpoint and Urby Form JV to Develop Luxury Resi Tower on the Jersey City Waterfront

The building is the second phase of a three-phase development, and the developers are currently in the market seeking construction financing

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Rockpoint's Dan Domb (top), Newmark's Adam Spies (center) and Adam Doneger, and a rendering of Urby 2 (center building) in Jersey City, N.J.

A new, ultra-luxury residential tower with views of the Manhattan skyline is getting ready to rise across the Hudson River.

Rockpoint and Urby have formed a joint venture to acquire the land at 201 Hudson Street on the Jersey City waterfront and develop phase two of a three-tower multifamily development on the coveted site, Commercial Observer has learned.

Once completed, the new building, 201 Hudson — by Urby, will feature 748 market-rate apartments, 10,000 square feet of retail and 102 parking spots. Designed with commuters to Manhattan and other parts of New Jersey in mind as residents, the new tower will feature top-tier amenities and is expected to take three years to complete.

Newmark's Adam Spies, Adam Doneger and Michael Collins advised both Urby and Rockpoint on the transaction and, along with a Newmark team of Jordy Roeschlaub and Chris Kramer, are currently in the market with the construction financing mandate, seeking $267 million for the project, sources familiar with the offering memorandum told Commercial Observer.

Brookfield is the seller of the site, and the partnership between the buyers has been years in the making. Boston-based Rockpoint made a preferred equity investment in Roseland Residential Trust, the multifamily subsidiary of Mack-Cali Realty Corporation — now Veris Residential — in 2018, and got to know the Urby team tangentially through that investment. When Urby developed the first tower, Jersey City Urby — now known as Sable — with Roseland and Ironstate Development, Rockpoint had a firsthand view.

"We had a front-row seat watching that tower's construction, which was really transformational for that submarket at the time," Dan Domb, a managing member and chief operating officer of Rockpoint, said.

Rockpoint exited that investment in 2023. At the time, the development was structured as having two phases, and Newmark's Spies and Doneger suggested that Rockpoint consider working with Urby on the next tower.

"It took a while to come together, but what was key for us, and what we realized was, the way to make this development most successful is to split the next Urby phases into separate towers," Domb said. "So the first Urby tower exists already, 201 Hudson is the second Urby tower, and there will be a third tower later that we are not a part of at this time."

The transaction marks Rockpoint's third deal in Jersey City in the past three years. In October 2025, it acquired the Morgan Provost Square, also on the Jersey City waterfront, and in 2023 it closed on Embankment House, a Class A community in the Hamilton Park neighborhood of Jersey City.

"We're address-level investors, so we're very focused on finding the right assets in the right submarkets at the right basis where we can really drive cash flow," Domb said. "We say we like Jersey City, but we don't like all of Jersey City. We like the waterfront submarket, which is about 10 percent of the land mass and 35 percent of the rental base. We're very localized, and for us it's the distance to the PATH train, it's having multiple buses or ferry access."

Indeed, 201 Hudson has direct access to Manhattan and the broader tri-state area via the Grove Street and Exchange Place PATH stations, the NY Waterway Ferry and NJ Transit. Door-to-door, its new residents should have a 10-minute commute to Manhattan.

Domb noted that in 2010 there were 10,000 units on the Jersey City waterfront, and today there's 22,000. "That's an unprecedented amount of supply for a micro market, and you would expect vacancies to be really high, but because Jersey City is another release valve for the greater New York City metro area it's almost like a sixth borough of New York. The more that's been built, the more ground floor amenities that have come in, the more nightlife, restaurant and retail have opened up. It's made Jersey City a better place and a better value proposition for the tenant."

That sixth borough is also home to corporate tenants such as Goldman Sachs, J.P. Morgan, Forbes, AIG and Gucci.

The project marks the latest in an expansive multifamily portfolio for Urby, which focuses on apartment communities with modern design and inviting public spaces.

"201 Hudson – by Urby continues our vision of creating engaging, design-driven residential communities on the Jersey City Waterfront," David Barry, founder and CEO of Urby, said in a statement. "We are pleased to have Rockpoint join the project as we deliver the next chapter of this three-tower development and continue to contribute to the ongoing growth of Jersey City."

Newmark declined to comment.