



## Modon Holding forms joint venture with Related Companies and Panepinto Properties to deliver Harborside 4, a luxury residential tower along the waterfront in the heart of downtown Jersey City

- *Modon acquires a majority equity stake in Harborside 4, a prime 54-story development scheme in downtown Jersey City which will deliver 800 luxury rental apartments and condos in Q1 2029*
- *Joint venture with Related and Panepinto supports Modon's ongoing strategy to diversify its global portfolio through high quality investments and strong international partnerships*

**Abu Dhabi, UAE – 22 December 2025:** Modon Holding PSC (“Modon”) today announced a new joint venture to deliver Harborside 4, a 54-story residential tower on one of the last prime waterfront sites in downtown Jersey City, New Jersey, USA. Modon will hold a majority equity stake alongside leading US developer Related Companies and long-established Jersey City firm Panepinto Properties (the “Joint Venture”), marking a further milestone in the Group’s strategy to scale its diversified global portfolio.

Harborside 4, designed by Handel Architects, will bring 800 luxury rental apartments and condominiums to downtown Jersey City, with the building offering unobstructed views of the Manhattan skyline and premium lifestyle and hospitality amenities including a marquee fitness club and concierge services. The site is minutes from Manhattan via PATH cross-Hudson rail services and ferry connections, with retail, dining and community amenities on the doorstep, including a Whole Foods market across the street. The development scheme will feature approximately 75% of residential apartments being retained for rentals generating stable recurring income, with the remaining approximately 25% being marketed as condos for sale. Construction is set to begin in Q1 2026, with completion targeted in Q1 2029.

The joint venture will jointly oversee the development of the scheme, with Related leading development and construction management, leasing and operations. Related contributes more than 50 years of integrated development and management expertise, with \$70 billion in assets under management and over \$20 billion in construction delivered over the past decade. Panepinto Properties, which has delivered more than 17 million square feet of development in Jersey City since 1977, brings deep local knowledge and a long-standing commitment to the community in Jersey City. A consortium of banks led by J.P. Morgan will provide construction financing for the development scheme.



Bill O'Regan, Group CEO of Modon Holding; Jeff T. Blau, CEO of Related Companies; and Joseph Panepinto, Sr., Founder and CEO of Panepinto Properties sign the joint venture agreement to deliver Harborside 4.

**H.E. Jassem Mohamed Bu Ataba Al Zaabi, Chairman of Modon Holding**, said: "Harborside 4 is a natural progression in Modon's global expansion, reflecting our commitment to investing in high-potential assets that create long-term value. Partnering with Related and Panepinto brings together institutions with the expertise and ambition to help shape vibrant, future-ready communities, and reinforces Modon's position as a trusted international investment partner. This venture strengthens our international portfolio, supports our diversification strategy, and underscores Modon's vision to develop high-quality urban destinations in key global markets."

**Bill O'Regan, Group CEO of Modon Holding**, said: "Harborside 4 aligns strongly with our international growth strategy, combining a prime development opportunity with a structured delivery plan and partners with deep capability and Modon's goal to enhance its long-term recurring income. Related's operational strength and Panepinto's local knowledge create a platform engineered for design excellence and disciplined execution. We will work hand-in-hand with Related and Panepinto to oversee all critical phases of the development, contributing to Harborside becoming a well-run, high-performing community over the long term. This investment reinforces our vision to build and enhance the resilience of our diversified global portfolio."

**Bruce A. Beal, Jr, President of Related Companies**, said: "We are pleased to be partnering with the team at Modon Holding to bring this exciting project to life. With an unmatched location just minutes from Manhattan in fast-growing Jersey City, Harborside 4 represents an exceptional opportunity to develop beautiful waterfront homes for discerning residents alongside partners and investors who share our vision of creating dynamic urban living environments."

**Joseph Panepinto, Sr., Founder and CEO of Panepinto Properties**, said: "Acquiring Harborside 4 strengthens our role in the ongoing redevelopment of Jersey City's

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waterfront and beyond. An area that once served industrial uses has been steadily emerging as a premier, contemporary, residential, and commercial destination creating jobs and income for all residents of the city. This property aligns with that broader vision. We remain committed to supporting the city's continued growth across its various districts."

Headquartered in Abu Dhabi and listed on the Abu Dhabi Securities Exchange (ADX), Modon operates across diverse business sectors including real estate, hospitality, asset management, investments, events, and tourism. Modon's international property portfolio includes a 50% joint venture to deliver the 2 Finsbury Avenue office towers in London, in partnership with British Land and GIC; acquisition of La Zagaleta in Spain, one of the most exclusive and luxurious residential golf estates in Europe; and a strategic investment in the Wellington International equestrian showgrounds in Palm Beach County, Florida. Other assets include hotels and resorts in five countries across three continents, sports and leisure facilities, and landmark global events and exhibition venues including ADNEC Centre in Abu Dhabi and ExCel London.

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## **About Modon:**

Modon is an international holding company, headquartered in Abu Dhabi, United Arab Emirates, and listed on the Abu Dhabi Securities Exchange (ADX). We are at the forefront of urban innovation, creating iconic designs and experiences that continually surpass expectations. Our primary business sectors include real estate, hospitality, asset management, investments, events, and tourism. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

## **About Related Companies**

Related Companies is a global real estate and lifestyle company defined by innovation and the most prominent privately-owned real estate firm in the United States. Formed over 50 years ago, Related is one of the largest private owners and preservationists of affordable housing in the U.S. and a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisition, management, finance, marketing, and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, Texas, Washington, D.C., and London and boasts a team of approximately 4,000 professionals. With over \$70 billion in assets owned or under development including the 28-acre Hudson Yards neighborhood on Manhattan's West Side, Deutsche Bank Center at Columbus Circle and The 78 in Chicago. Related was named to Fast Company Magazine's list of the 50 Most Innovative Companies in the World. For more information about Related, please visit [www.related.com](http://www.related.com).

## **About Panepinto**

Panepinto Properties has been a market leader and innovator in Jersey City real estate development since 1977, engaging in innovative real estate projects nationally and internationally with a focus on design and infrastructure development, long-term property and asset management and contemporary fine art services for residential, office and hotel projects. As an independently owned and operated company, Panepinto Properties works closely with financial institutions, city and state agencies, engineers, architects, designers and artists to ensure each project is unique and successful while transforming and energizing neighborhoods to create value for the local community.

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