

**19**  
**89** | **OVER**  
**TWENTY**  
**FIVE**  
**YEARS**



## **Broadway Construction Group tops out \$65 million, 13-story hotel**

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61 Bond Street - Brooklyn, NY

Brooklyn, NY Executives from Broadway Construction Group joined GFI Development and GFI Hospitality, affiliates of GFI Capital Resources Group, alongside their partners in the project, Spruce Capital, to celebrate the topping out of 61 Bond St. (a.k.a. 252 Schermerhorn St.), a 13-story hotel and retail property.

The development, which is expected to be complete in the fall of 2019, will be 178,000 s/f and comprise 287 guestrooms featuring divided light windows. The property will also feature 5,500 s/f of retail space, including a restaurant and bar.

Located in proximity to the Barclay's Center, Atlantic Center, the Terminal Mall, and nine subway lines, 61 Bond St. is positioned to meet the demand for hospitality space downtown and the surrounding area.

“As Downtown Brooklyn and its adjacent neighborhoods experienced rapid growth in recent years, the parking lot at the corner of Bond and Schermerhorn remained untouched,” said Allen Gross, CEO of GFI Capital. “We waited for the right time to develop a project that will bring to the neighborhood a much-needed new lifestyle hotel option, and that time is now. We are very pleased and excited to celebrate the topping out of a building that we believe will become a beloved part of the fabric of Brooklyn and its skyline.”

For Broadway Construction Group, 61 Bond St.'s location directly on top of a subway line presented a unique challenge. The general contracting and construction firm, which specializes in difficult urban ground-up and adaptive reuse projects, overcame the issue by utilizing innovative vibration isolation construction methods.

“Vibrations from public transit can be felt even at a distance, so being directly on top of a city subway line is normally highly undesirable,” said Everard Martin, president of Broadway Construction Group. “However, our experienced team was able to isolate the building from all vibrations, and create a structure that will provide tranquility and comfort to the guests who will stay here.”

According to public record, the project cost was \$65 million. The architect of record is Stonehill & Taylor.

GFI Capital has been involved in numerous other high-profile projects in New York City. Most recently, an affiliate of GFI Capital acquired The Beekman in Lower Manhattan, and transformed it from an old, decaying property into the city's most vibrant hotel.

As part of the Beekman project, GFI's affiliates also built an attached 51-story tower, featuring an extension of the historic hotel and a collection of luxurious, modern condominiums. The Beekman has been credited as one of the key developments leading the change in Downtown Manhattan.

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