



## **START, DelShah Capital and OTL break ground on \$100.5 million tower; Project team includes: Titanium Construction and CetraRuddy**

September 03, 2019 - Owners Developers & Managers

22 Chapel Street - Brooklyn, NY

Brooklyn, NY Joint-venture partners START Treatment & Recovery Centers, Delshah Capital and OTL Enterprises have launched the first phase of a \$100.5 million construction project for 22 Chapel St.—a residential tower that will contain START’s headquarters and bring more affordable housing to the downtown area—with a ceremonial groundbreaking. The general contractor is Titanium Construction Services and the architect is CetraRuddy.

Upon completion in 2021, 22 Chapel St. will offer 180 apartments, 25% of which will be part of the Affordable New York housing program; 2,000 s/f of retail space, 15,000 s/f of community space; a rooftop pool, parking, a fitness center and playroom; and START’s 15,000 s/f headquarters.

“This project has been over three decades in the making, so we are absolutely thrilled to see our dreams for 22 Chapel St. become a reality,” said Lawrence Brown, Jr., MD, MPH, FACP, DFASAM, CEO of START Treatment & Recovery Centers, a non-profit and the largest independent drug treatment agency in New York, which has treated over 40,000 New Yorkers since it was founded in 1969.

START’s headquarters were located in a two-story former marine training center at 22 Chapel St. that it acquired in 1983 under a city program that allowed nonprofits to lease properties for \$1 year for 30 years, and exempted them from city and state taxes. After 30 years, START became the property’s owner. Facing the expensive prospect of paying property taxes and bringing the building up to code, START’s executive leadership and Board of Trustees decided to enter a joint venture with Delshah and OTL to develop the site.

“Delshah is honored to be working with OTL, Dr. Brown and START to ensure much-needed services continue to be provided to our community,” said Michael Shah, founder and managing partner of Delshah Capital, LLC. “This project sets a new paradigm in how the public and private sectors should work together to continuously improve the future of our city.”

“OTL is pleased to be a part of the future success of START and we are looking forward to helping

them in furthering their mission,” said Angelo Cosentini, principal, OTL Enterprises, LLC. “They have been a great help to the community and this will give them the ability to continue to do so long into the future.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540