



JLL Capital Markets act for Con Edison in River St. assemblage sale; Two Trees Mgmt. buys for \$150m

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Brooklyn, NY JLL Capital Markets sold the River Street Assemblage, located at One River St., for Con Edison. Two Trees Management Co. LLC acquired the waterfront development opportunity, located in the North Williamsburg neighborhood for \$150 million.

The River St. Assemblage offers 3.2 acres of combined assemblage land footprint and up to 285,020 buildable s/f of development rights. The property has a M3-1 zoning designation, which permits commercial uses including retail, office, manufacturing and mixed-use projects. The assemblage also includes a substantial portion of land under water, and associated piers and platforms. The site also offers 400 ft. of frontage along River St. and waterfront exposure with views of Manhattan along the public waterfront esplanade on the East River.

The River St. Assemblage is located in North Williamsburg, adjoining iconic neighborhood buildings like the landmarked Austin Nichols House, One North Fourth and Level residences, and near some of New York City's best dining, nightlife and shopping options. The property offers easy access to both the East River Ferry Terminal and the L train, both with direct service to Manhattan and throughout the boroughs. The site also sits along the proposed path of the anticipated Brooklyn Queens Connector, a proposed streetcar line running from Astoria to Red Hook and the continuation of the Brooklyn Greenway Initiative's alternative transportation route.

The JLL professionals completing the sale for Con Edison include vice chairmen Brendan Maddigan and Stephen Palmese, and managing directors Michael Mazzara, Ethan Stanton and Winfield Clifford.

"This unique waterfront site offers a rare opportunity in one of New York City's most in-demand neighborhoods," said Maddigan.

"With 3.2 acres of land on Williamsburg's waterfront, River Street Assemblage's potential is endless," said Palmese.

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