



M&T Bank finances \$78.75m waterfront development site

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Brooklyn, NY M&T Bank has closed a \$78.75 million loan with Two Trees Management for the purchase of land for development along the East River. The developer has unveiled plans for two mixed-use towers and a six-acre public park in the Williamsburg neighborhood.

Extending from Grand to North 3rd on River St., the proposed project will include two apartment towers, 600- and 650-ft. tall, designed by the Bjarke Ingels Group (BIG), with 1,000 units, 250 of which will be offered below market rate. The buildings will also be home to a new 47,000 s/f YMCA with a pool, 57,000 s/f of office space and 30,000 s/f of retail space. Additional ground level space will be dedicated to a series of community kiosks, likely to house amenities for patrons of the planned public park.

“Our goal for this project is to improve the way New Yorkers and visitors interact with the river,” said Jed Walentas, principal of Two Trees. “We wanted to create a dynamic space that allowed for attractive housing and a unique public park that connects city dwellers with nature, increasing resiliency and reducing flooding concerns.”

The planned six-acre park includes a circular esplanade and a ring-like cove that can be used for waterborne recreation, a sandy beach, fishing pier, salt marsh, nature trail and amphitheater. James Corner Field Operations, the landscape architect chosen to design and build the park, plans to include breakwaters that extend into the river with a series of different habitats to support wildlife and help take energy out of surging waters. Habitats in the park are designed to rise with the water.

Two Trees is seeking a rezoning and working through the Uniform Land Use Review Procedure (ULURP).

“We were so impressed by Two Trees and its partners’ plans to create a dynamic, mixed-use space along the riverfront that is designed to adapt to the changing environment,” said Doug Tilley, vice president and Commercial Real Estate team leader for M&T Bank. “Our team is thrilled with the opportunity to be involved with a project that will benefit the city’s visitors and residents for generations to come.”

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