



JLL completes \$22.5 million sale; Tavros Cap. Partners and Charney Co. acquire three-lot assemblage

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Brooklyn, NY JLL Capital Markets has completed the sale of a development opportunity at 251 Douglass St. in the Gowanus neighborhood for David Linn with The Galinn Fund LLC. Tavros Capital Partners and Charney Cos. acquired the property, which offers 37,000 buildable s/f, for \$22.5 million.

The JLL professionals overseeing the sale include vice chairmen Stephen Palmese and Brendan Maddigan; and managing directors Ethan Stanton, Winfield Clifford and Michael Mazzara.

The development opportunity at 251 Douglass St. is a three-lot assemblage that spans 18,500 s/f. The property includes an existing, vacant 5,000 s/f brick structure. The three tax lots at 251 Douglass St. are located in a qualified opportunity zone.

Per the recently released New York City Department of City Planning Gowanus zoning proposal, 251 Douglass St. is situated within M1(3)/R6A and M1(4)/R7X zoning districts, which would allow for upwards of 96,000 buildable s/f.

“As a result of the proposed rezoning, there continues to be significant interest from developers and owners alike in capturing tomorrow’s value, today,” Mazzara said. “The sale of these assets represents the transformation of Gowanus that will be realized in the future, happening now.”

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