



JLL closes \$102.38m development site sale for Rosenberg; Naftali Group acquires 470 Kent Ave., funding by HSBC

June 16, 2020 - New York City



Brooklyn, NY According to JLL Capital Markets, it has closed on the sale of a development site at 470 Kent Ave. on the Williamsburg waterfront for Abraham Rosenberg. Naftali Group LLC, a leading privately held, global real estate development and investment firm run by CEO and chairman Miki Naftali, acquired the property. The sale price was \$102.38 million.

The development opportunity at 470 Kent Ave. comprises a 94,500 s/f lot between Division Ave. and South 11th St. on the waterfront overlooking the East River.

Certified Lumber occupies an existing building on the site and will be relocating to a nearby address as soon as appropriate. The lumber storage building will be demolished after a lease-back period. The property is located in a Qualified Opportunity Zone and has a versatile R7-3/C2-4 zoning

designation that permits a wide array of uses and is perfect for a residential or mixed-use complex.

The JLL Capital Markets team representing the seller includes vice chairmen Brendan Maddigan and Stephen Palmese and managing directors Ethan Stanton, Winfield Clifford and Michael Mazzara, along with senior managing director Robert Burton with Cushman & Wakefield Inc.

HSBC, whom Naftali Group has a decades-long relationship with for project development financing, provided funding for 470 Kent. Naftali said, "Banks are incredibly important during this time and we appreciate HSBC's continued support."

"We believe in the future of New York and are invested in this great city," said Naftali. "While we recognize the difficult times that we are facing from the COVID-19 pandemic, New York City will come out of this crisis stronger and better than before – just as we have done in the past. Our long term plans reaffirm our views of the strong residential market here. These types of projects take years to design and develop and we look forward to completing and occupying 470 Kent when the market recovers."

The land at 470 Kent Ave. is on the edge of the Brooklyn Navy Yard near waterfront developments like The Oosten, Eliot Spitzer's Four Twenty Kent trio of towers, and the \$1.5-billion Domino Refinery mega-development.

The property abuts the East River Ferry terminal and the Marcy Ave. J M Z train station, providing direct connections to DUMBO and Manhattan, both one stop away. Furthermore, the assemblage sits along the proposed path of the anticipated Brooklyn Queens Connector (BQX), adding to the attractiveness of the offering.

"This transaction speaks volumes to the resilience of New York City and the developer's confidence to build a large-scale, Opportunity Zone project in an excellent, waterfront Williamsburg location," Maddigan said. "It's been a pleasure working with the professionals at Naftali Group and seeing their commitment to the progress of this site."

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