



JLL handles \$110.825 million sale of waterfront development site in Greenpoint, Brooklyn

November 03, 2020 - Front Section

Brooklyn, NY JLL Capital Markets has completed the \$110.825 million sale of 1 Java St., a large-scale waterfront development site in the Greenpoint neighborhood.

JLL worked on behalf of the sellers, JZ Capital Partners and Redsky Capital, to secure the sale to the buyer, Lendlease. The JLL team representing the seller includes vice chairmen Stephen Palmese and Brendan Maddigan; managing directors Winfield Clifford, Michael Mazzara and Ethan Stanton; and vice president Patrick Madigan. Melissa Burch and Christie Walker negotiated the deal in-house on behalf of Lendlease.

1 Java St. is a development site with a 134,000 s/f footprint, offering 610,000 buildable s/f on a full city block. The site offers 1,174 s/f of wrap-around, high-visibility frontage and features multiple curb cuts along both India and Java Sts. The site has protected waterfront views of the East River overlooking Manhattan, offering vistas for future building residents. The property is eligible for multiple mixed zoning designations, with a FAR up to 6.5 and multiple tax benefits, including the Voluntary Inclusionary Housing Brownfield Cleanup Tax Benefits, ICAP & Fresh Inviting Inclusionary tax incentives.

The neighborhood is home to significant development, with 7,000 new residences in the pipeline along the Greenpoint/Williamsburg waterfront and growing foot traffic and demand for retail, workspaces and new amenities. The neighborhood is a popular destination for tourists and city residents, with dozens of nearby popular restaurants, bars and retail options. The site is located in close proximity to a variety of public transportation options, including the G train with access to Long Island City, Brooklyn and Manhattan via the L and 7 subway lines; the India Street East River Ferry Terminal with connection to Long Island City, DUMBO, Williamsburg, Wall Street and Murray Hill, and several bus routes within two blocks. The site is near the proposed BQX streetcar route connecting Astoria and Sunset Park.

“We are pleased to help complete the sale of this extraordinary property in this thriving Brooklyn submarket.” Palmese said. “This asset offers unique, large-scale, shovel-ready development potential, and will be an iconic part of the Greenpoint community and Brooklyn skyline once complete.”

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