



Property of the Month: The iconic 21 Clark St. re-opens as The Watermark at Brooklyn Heights luxury senior community

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Photo by Barry Hyman; Art direction by Ines Newby

Brooklyn, NY The Watermark at Brooklyn Heights, New York City's first new luxury retirement community to open in 20 years and the borough's first ever, has welcomed its first independent living lifestyle members. This extraordinary senior community is a \$330 million redevelopment of the iconic Leverich Towers Hotel located at 21 Clark St. The property was famous as the pre-game home of the Brooklyn Dodgers' players in the 1930s and 1940s. The building's 275 apartments include 145 for independent living, 88 for assisted living, and 42 for memory care.

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The property offers 50,000 s/f of amenities, including three world-class restaurants, an art gallery curated by nAscent Art, a performing arts stage, multiple wellness venues, a heated indoor pool, a salon and spa, and a rooftop terrace with unmatched views of the Manhattan skyline, the Statue of Liberty, and New York City waterways.

"We are passionate about building extraordinary, innovative communities, where residents thrive with an abundance of engaging choices," said David Freshwater, chairman of Watermark

Retirement Communities.

“We are proud to lead the luxury urban senior living property market nationally with our partner, Watermark Retirement Communities,” said Al Rabil, CEO, Kayne Anderson Real Estate.

The ownership team for the property consists of a partnership of the majority owner Kayne Anderson Real Estate; the operator, co-developer, and minority owner Watermark Retirement Communities; and the development partner, minority owner, and construction owner’s representative Tishman Speyer.

Photo by Ola Wilk/Wilk Marketing Communications

“While touring the property prior to its acquisition in 2017, we realized we had a rare opportunity to re-develop 21 Clark St. into a one-of-a-kind community with a national and even international appeal. We immediately recognized it as an incredible chance to create over 50,000 s/f of amenities for our members,” said David Barnes, Watermark Retirement Communities’ president.

Watermark and Kayne Anderson’s partnership owns and operates a portfolio of 17 retirement communities totaling more than 2,300 residences and valued at approximately \$1.2 billion in deal capitalization. The Watermark at Brooklyn Heights is one of five properties managed by Watermark Retirement Communities in their Élan Collection.

Upon acquiring the property, Watermark engaged the renowned architect Richard DeMarco, AIA, principal of Montroy DeMarco Architecture, and the internationally celebrated interior designer Andres Escobar, ASID, design principal at Lemay + Escobar Architecture, DPC, to develop the design for the new luxury community.

Project Team:

Developer and owner: Kayne Anderson Real Estate, Watermark Retirement Communities, Tishman Speyer

Architect: Montroy DeMarco Architecture

Interior designer: Lemay + Escobar Architecture, DPC

Contractor: Hudson Meridian

Structural engineer: Silman

Mechanical, electrical, and plumbing engineer: MG Engineering

Lighting designer: SBLD Studio

Boiler and chiller design-build contractor: Eco-Systems

Food service consultant: Corsi Associates

Acoustical consultant: Longman Lindsey

