



JLL Capital Markets handles \$12.5m sale for Abra Construction

December 01, 2020 - Front Section

219 Jay Street - Brooklyn, NY

Brooklyn, NY JLL Capital Markets has completed the sale of 219 Jay St., a 37,549 buildable s/f opportunity zone development site in Downtown Brooklyn on behalf of Abra Construction. The building was purchased by Tankhouse, a locally-based developer and architecture firm, for \$12.5 million.

219 Jay St. is currently home to a three-story, 9,800 s/f building, and offers an additional 37,549 buildable s/f due to its C6-2 zoning designation. It also offers opportunity zone eligible tax benefits.

The JLL team representing the seller was led by vice chairmen Stephen Palmese and Brendan Maddigan; managing directors Winfield Clifford, Michael Mazzara and Ethan Stanton, and vice president Patrick Madigan.

“The sale of 219 Jay St. at approximately \$330 per buildable s/f was a great outcome for the seller and a unique opportunity for the purchaser to develop a very well-located corner in Downtown Brooklyn,” said Clifford. “Located at the base of the Manhattan Bridge, the site has immediate access to Manhattan and is positioned in one of Brooklyn’s most dynamic submarkets.”

Located at the intersection of Downtown Brooklyn, DUMBO and Brooklyn Heights, the property is within the Brooklyn Tech Triangle, one of NYC’s fastest growing sub-markets. The area is home to some of the city’s best hotels, shopping and dining options. 219 Jay St. features access to Manhattan and the other boroughs with the A, C, F, 2, 3, N, Q and R subway lines, and is less than half a mile from eight subway stations.

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