



Minskoff and Kelly of J.P. Morgan join development team to break ground on 29 Jay St.; design by Marvel

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Brooklyn, NY Developer Edward Minskoff, and Mike Kelly, Head of Real Estate Americas at J.P. Morgan Global Alternatives were joined by their extended development team and several community organizations, for a groundbreaking ceremony for 29 Jay St., an office/retail project in DUMBO, designed by the architecture firm Marvel. The development will contain 240,000 s/f of class A office space and 12,000 s/f of retail space. Construction will result in more than 200 jobs over the next two years. The project will also bring more than 1,100 permanent jobs to the neighborhood.

The building site is at the northeast corner of Jay St. and Plymouth St. – one block from The East River and Brooklyn Bridge Park. The site was home to a portion of the Arbuckle Coffee and Tea conglomerate during the first half of the 20th century.

Arbuckle was once the nation's foremost purveyor of coffee for distribution. The Arbuckle warehouse that was once on the site was eventually replaced by a simple low-rise building in the

1970's. The City Planning Commission worked with the property owner and the community to rezone this corner of DUMBO in 2018 to allow higher density commercial office use.

"This development is the most exciting I have undertaken in my 40+ years of office building development," said Minskoff. "DUMBO is a cutting-edge confluence of culture, historic fabric, innovative technology and youth. The pandemic may have paused the New York market, but we now see people flowing back to our buildings in Manhattan and energizing the economy. For anyone that doubts our decision to build at this time, I will remind them that others doubted my building all 7.5 million s/f of World Financial Center in one phase, and more recently, 51 Astor Pl. in Greenwich Village with no pre-leasing and in advance of the area enjoying renown as a technology hub. Both of these projects are of course enduring success stories."

"I am thrilled to be playing an important role in the economic and social development of the Brooklyn waterfront," said Minskoff. "This nearly one quarter million s/f project is the largest ground-up new commercial project along the waterfront in DUMBO in nearly a century. Working with the Landmarks Preservation Commission and our design team led by Marvel, we have created an architecturally distinctive and beautiful building that pays appropriate homage to its historic DUMBO environment. With floorplates of 23,000 s/f, an accessible roof amenity, bike storage and tenant locker rooms, we should appeal to the kinds of companies that seek to employ the young and tech-savvy population that has been moving to the nearby Brooklyn neighborhoods of Vinegar Hill, Brooklyn Heights and Williamsburg."

Jonathan Marvel said, "Designing a building in the historic DUMBO district, interpreting its scale, texture, color and proportions, is one of one of the great design challenges of all time—and one we hope will be a timeless contribution to the City of New York."

"Differentiated developments like 29 Jay St. with talented, trusted partners like Edward J. Minskoff Equities exemplify the types of investments we make on behalf of our investors," said Kelly. "Though we have operations all over the world, New York is our home, too, and we're pleased to be adding a distinctive new office property to the cityscape."

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