



## JLL reps. seller; The Dermot Company purchases The Addison in Downtown Brooklyn

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New York, NY JLL Capital Markets has closed the sale of The Addison, a two-building, 271-unit luxury apartment rental property with three ground-floor retail spaces located at 225 Schermerhorn St.

JLL marketed the property on behalf of the seller, BentallGreenOak, a global real estate investment management advisor and provider of real estate services. The property was acquired by New York City-based real estate investment firm, The Dermot Company in partnership with USAA Real Estate and PGGM. JLL also represented the buyer in securing acquisition financing from Capital One.

Completed in 2011, The Addison is a mixed income building featuring 65 studios, 117 one-bedroom,

and 89 two-bedroom apartments. Located between Hoyt and Bond streets, the property is a mixed use-building consisting of two residential towers, three ground floor retail spaces and a below-grade structured parking garage with 109 parking spaces. The Livingston Street tower consists of 26 stories, while the Schermerhorn Street tower is 15 stories. The towers are interconnected and share all amenity spaces.

On the border of Boerum Hill, The Addison's location provides residents a premier 24/7 live/work/play environment and proximity to transportation that allows for easy access to Manhattan in less than 20 minutes. It is located directly above the Hoyt-Schermerhorn subway station (A, C, G), with an additional 10 subway lines and the Atlantic Terminal lines are located within a few blocks. Fort Greene Park is within walking distance of The Addison, as are an array of highly rated restaurants, retailers and antique shops on the Fulton Street and Atlantic Avenue retail corridors.

The JLL Capital Markets team representing the seller was led by Senior Managing Directors Jeffrey Julien and Rob Hinckley, Managing Director Steve Rutman, Senior Director Paul Spellman and Associate Jonathan Faxon. Spellman, along with Senior Managing Director Steven Klein and Vice President Christopher Pratt, from JLL Capital Markets Debt Advisory, arranged the financing with Capital One.

"There has been unprecedented investment of capital in downtown Brooklyn in recent years, transforming the submarket into an entirely new neighborhood," said Julien.

Andrew Levison, Partner and Managing Director at The Dermot Company, said, "The Addison is a terrific property in a rapidly evolving neighborhood in which we have many years of experience. We are excited to bring our market-leading services to the residents of The Addison and to improve the building over time. We are also thrilled to once again work with Capital One as our lender. Their deep understanding of New York City led to a great execution for everyone involved."

"This transaction represents Capital One's commitment to financing attractive, well-located multifamily assets in markets such as Brooklyn. We were pleased to work alongside a team of experienced, institutional sponsors with a strong business plan for the property," said Prithvi Mohan, Senior Vice President of Commercial Real Estate at Capital One.

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