



Arch Cos. takes over portfolios of apartment development sites

November 08, 2022 - Owners Developers & Managers



435 Central Avenue, Bushwick - Brooklyn, NY

New York, NY Arch Companies has closed a portfolio of three luxury apartment development projects in the Bushwick, Brooklyn market. The portfolio totals 61 units and is located at 435 Central Ave., 1010 Bushwick Ave. and 1351 Dekalb Ave. The restructuring with the existing ownership group lead by Denis Saklakov is a positive step towards restarting construction on the previously stalled properties. The deal was brokered by Eli Terry and Jonathan Aghravi of JBA Equities.

Construction has commenced at all three properties. Each property is at a different stage of completion with 435 Central Ave.'s construction about 85% complete and will total 14 units. Additionally, 1010 Bushwick, which will total 20 units has a completed superstructure, and 1351 Dekalb, which will total 27 units, is currently in foundations. Arch is using its in-house construction affiliate, Arch Builders to carry out the developments.

Jeff Simpson, managing partner of Arch Companies said, "We are pleased to assume the ownership of this prime Bushwick luxury residential portfolio. We will prioritize rerouting construction and are thrilled to deliver these fully amenitized luxury properties to a market where a product of this kind is rare."

Arch will complete and deliver three luxury, amenitized and professionally operated apartment buildings in the neighborhood of Bushwick. Each property is located within blocks of a J/Z or M Subway line, and within a 15-minute walk of an L Subway line. Additionally, each property will provide parking spaces exclusive to the residents. These buildings will cater to the growing neighborhood and provide a new high-quality affordable housing stock to the neighborhood.

Eli Terry said, "The neighborhood only benefits from these buildings being finished and brought to life by the Arch team." They are well located in the active Bushwick neighborhood and will be delivered with a high standard of construction to ensure that they will maximize their potential as high-quality luxury residential developments."

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