



JLL closes \$80m land recapitalization and vertical equity capitalization for 499 President St. project

July 11, 2023 - Front Section

Brooklyn, NY JLL Capital Markets has closed an \$80 million land recapitalization and arranged the equity capitalization for the development of a mixed-use community at 499 President St. The community will feature 350 apartments and 20,000 s/f of ground-floor retail.

JLL arranged the joint venture that will develop and operate the property. The joint venture is a partnership between The Brodsky Organization, Avery Hall Investments and Battery Global Advisors.

Upon completion in 2025, the nine-story development will feature 262 (75%) market-rate units and 88 (25%) affordable apartments and be one of the final New York City developments constructed under the Affordable New York Program. Units will feature in-unit washers and dryers, galley kitchens, stainless steel appliances, walk-in closets, and private outdoor terraces in select units. Community amenities will include a rooftop pool club, fitness center, extensive co-working space, a “speak easy” billiard lounge, and more. There will also be an approximately 10,000 s/f, at-grade parking structure.

499 President St. is located at the border of Gowanus and Park Slope, which is surrounded by the brownstone neighborhoods of Boerum Hill and Carroll Gardens. Located within an Opportunity Zone, the development is part of the Gowanus rezoning and includes housing designated as affordable under New York’s Inclusionary Housing Program. Residents will be one block east of the Gowanus Canal Waterfront, a five-minute walk from the Whole Foods Market, proximate to Washington Park and Prospect Park and less than three blocks from the neighboring dining and retail along the 5th Ave. corridor in Park Slope. The development is within walking distance of the 4th Ave. and 9th St. and Union St. subway stations, providing direct access to Atlantic Terminal, Manhattan and the outer boroughs.

The JLL Capital Markets advisory team was led by senior managing director, Christopher Peck, director, Nicco Lupo, and vice president, Jonathan Faxon.

“The recent rezoning has paved the way for the transformation of Gowanus from a predominantly industrial neighborhood to a vibrant new community of homes, open space and dynamic retail,” said Peck. “499 President St. sits at the heart of that transformation, which positions the development to benefit from positive tailwinds in the multifamily housing market.”