



JLL Capital Markets arranges \$27.5 million sale of 185 Van Dyke St.

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Brooklyn, NY JLL Capital Markets has arranged the \$27.5 million sale of 185 Van Dyke St., a multi-tenant, two-story commercial property located on the Red Hook waterfront.

JLL represented both the seller, locally based development company Lande Alexander Properties, Inc, and the buyer, Terreno Realty Corp., a San Francisco-based owner and operator of primarily industrial real estate across the U.S.

Originally built in the late 1800s by Col. Daniel Richards (for whom Richards St. is named), 185 Van Dyke St. was part of an assemblage of buildings formerly known as Merchant Stores. Richards also is associated with building the Atlantic Docks (now Red Hook Container Terminal) and Erie Basin. His work transformed Brooklyn's waterfront access into a main commercial port. Prior to Cornell

Paper & Box Corp. ownership, it was the main home of Morgan Soda Co., which later became White Rock Beverage.

185 Van Dyke St. was later converted to a multi-faceted, multi-tenant commercial property with an industrial vibe. Offering waterfront views that take in downtown Manhattan and the Statue of Liberty, the property's aesthetic has made it popular with a variety of tenants, including food use, movie production, wine production, art studios, art galleries, a brewery and manufacturing. Currently 70% occupied, notable tenants include the highly popular Strong Rope Brewery and Steve's Authentic Key Lime Pie.

The sale was arranged by a JLL Capital Markets team that was led by managing director Michael Mazzara and included senior managing directors Bob Knakal, Stephen Palmese and Brendan Maddigan, managing directors Hall Oster, Jonathan Hageman, Ethan Stanton and Winfield Clifford, and associate Connor McCullough. Dan Morici of JLL represented the purchaser.

"185 Van Dyke St. is a truly unique asset that services many residents and tenants in the Red Hook submarket. The purchasers plan to preserve and enhance the building to attract even more interest from tenants who are looking to start or grow their business in Brooklyn," said Michael Mazzara.

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