



Alloy Development's 505 State St. reaches 80% leased

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Brooklyn, NY Alloy Development's (Alloy) progress in leases at 505 State St., the city's first all-electric skyscraper, have achieved the current fastest leasing pace downtown, with 80% of apartments leased since the building's launch in March 2024. The 44-story tower located at the intersection of State St. and Flatbush Ave. is part of the first phase of the Alloy Block, a mixed-use development designed by Alloy that will comprise five old and new buildings and provide residential, office, and retail space, as well as the city's first two public schools designed to meet Passive House standards. Leasing for 505 State St. is led by Nancy Packes Inc.

At 505 State St., residents are redefining green living with apartments that replace all functions typically run by natural gas with electricity. Each of the building's 441 apartments, including the 45 income-restricted units, feature induction cooktops, heat-pump dryers, and fully electric base-building systems like hot water heating and HVAC, which eliminate carbon emissions across the building and promote healthier indoor environments.

Beyond its environmental benefits, the building sets a new standard for designed living downtown. The apartments have exposed nine-to-12-ft. concrete ceilings, engineered oak wood flooring, and energy-efficient windows that flood the spaces with natural light and views. Custom-designed Italian kitchens are equipped with fully integrated cabinetry, silestone countertops, tile backsplashes, wall ovens, concealed recirculating hoods, integrated refrigerators, dishwashers, and microwaves.

"505 State St. embodies the future of sustainable urban living, offering residents not only beautifully designed apartments but also the health and environmental benefits of reducing their carbon footprint," said Alloy CEO Jared Della Valle. "Reaching 80% leased in such a short time underscores the vision behind this building, and we're excited to keep the momentum going as we welcome more residents into this transformative development."

"505 State St. has quickly become one of the most sought-after residential buildings in downtown Brooklyn history, and it's easy to see why," said Nancy Packes, president of Nancy Packes Inc. "The building offers residents a mix of cutting-edge amenities, beautifully designed spaces, and convenient transportation options, all while prioritizing sustainable living. We look forward to continuing this leasing success at 505 State Street and welcoming even more residents into this exceptional building."

Residents at 505 State St. have amenities including a 3,000 s/f gym, a yoga studio, a grow room, playspace for children, and ample workspace. On the building's 42nd floor, residents can now take in scenic views while visiting the building's rooftop pool and terrace space. In addition, the 42nd floor includes private reservable cabanas with grills. Residents can reserve living room, kitchen and terrace space for entertaining, and have access to a reservable screening room and lounge. The building also features a 24-hour-attended lobby with a Yafa, a Brooklyn based coffee shop, a community concierge, a mail and package room, a bike storage room, in-building laundry, a pet wash, and a Bodega operated by TULU.

505 State St. is leading the way for energy-efficient transit-oriented development, with more than 500 bike parking spaces and no parking for cars. Located adjacent to Atlantic Terminal, the city's

second-largest transit hub, the Alloy Block is next to the Brooklyn Cultural District and Barclays Center and bounded by Flatbush Ave., Schermerhorn St., Third Ave., and State St. It was approved through the City's Uniform Land Use Review Procedure in September 2018.

Along with 30,000 s/f of retail space, 505 State St. is next door to two schools designed by Architecture Research Office – the new Khalil Gibran International Academy and a new public elementary school, PS 456, The Elizabeth Jennings School for Bold Explorers. Developed in collaboration with the NYC Educational Construction Fund, each school will meet the rigorous energy efficiency and indoor quality standards that qualify for Passive House certification – the first two public schools to do so in the city.

Once complete, the Alloy Block will be home to over 900 residences, including approximately 200 permanently affordable apartments, 100,000 s/f of class A office space, 30,000 s/f of retail space and two Passive House public schools.

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