

NEW YORK CITY REAL ESTATE NEWS

Jehovah's Witnesses marketing three Downtown BK properties

Watchtower building, massive development site among those on market December 03, 2015 07:00PM By Rey Mashayekhi

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Rendering of 25-30 Columbia Heights in Brooklyn Heights (credit: Jehovah's Witnesses)

Jehovah's Witnesses is looking to sell off three of its Downtown Brooklyn properties in Dumbo and Brooklyn Heights, with a "competitive offering process" having begun for two buildings — including its iconic Watchtower headquarters — and a development site owned by the religious organization.

The properties being marketed are a 135,000-square-foot development site at 85 Jay Street in Dumbo, a residential building at 124 Columbia Heights in Brooklyn Heights and Jehovah's Witnesses' current world headquarters at 25-30 Columbia Heights in Brooklyn Heights.

The three properties are expected to sell in separate transactions, the religious organization said, though it declined to provide an asking price for either of the buildings or the development site.

Jehovah's Witnesses' headquarters building at 25-30 Columbia Heights – known for its marquee Watchtower sign and clock overlooking the Brooklyn Bridge – totals 733,000 square feet and spans two city blocks.

The site at 85 Jay Street spans an entire city block in Dumbo and features nearly 1 million square feet of development rights, a Jehovah's Witnesses spokesperson said.

The 10-story residential building at 124 Columbia Heights, meanwhile, spans 152,000 square feet and currently serves as a dormitory for the organization.

Jehovah Witnesses has gradually been selling off a number of its New York City real estate holdings in recent years. The highest-profile deal has been the \$375 million sale of five Watchtower buildings — which closely resemble and are located a few blocks away from the organization's headquarters at 25-30 Columbia Heights — to Jared Kushner, RFR Realty, Invesco and LIVWRK for the Dumbo Heights office-and-retail conversion.

The organization, which currently has about 16 properties left in its New York City portfolio, is in the process of moving its headquarters to Warwick in Orange County.

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