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Holy Cow! Jehovah's Witnesses selling six DUMBO properties for \$375 million



55 Prospect Street, one of the buildings being sold. Photo via Google

By Lore Croghan
Brooklyn Daily Eagle

The Jehovah's Witnesses are selling a package of six prime DUMBO properties for a whopping \$375 million, the buyers announced Monday.

Several of the buildings are expected to be redeveloped as offices – which will be a boon to a neighborhood that's starved for office space for growing tech firms. Office vacancy in DUMBO is 1.25%, according

to published sources.

The buildings being sold by the Watchtower Bible and Tract Society of New York Inc. are 117 Adams St., 175 Pearl St., 55 Prospect St., 81 Prospect St., 77 Sands St. and 90 Sands St., which altogether have a total of more than 1.2 million square feet of commercial space, buyers RFR and Kushner Companies said.

The two New York City-based real estate firms entered into a contract to purchase the buildings – which they will redevelop in partnership with LIVWRK Holdings. The massive property deal is the next step in the Jehovah's Witnesses' long-running effort to sell their Brooklyn holdings for a move to upstate New York.

"We are delighted to partner with Kushner Companies and team with LIVWRK to become the new stewards for these exceptional properties in this burgeoning neighborhood," said RFR's Head of Acquisitions Jason Brown.

"These properties feature large, creative office space right in the heart of the growing Brooklyn Tech Triangle," said Jared Kushner, CEO of Kushner Companies. "We look forward to playing a key role in the continued improvement of the neighborhood and advancement of the market."

The building at 90 Sands St., which is a 30-story hotel, will remain occupied until 2017 when its sale will be finalized, according to the New York Post, which broke the story of the purchase deal in advance of the buyers' announcement.

The sale of the other properties, which are industrial buildings, is expected to close in September, the Post reported.

The religious group's first high-profile Brooklyn property sale was of 360 Furman St. in 2004 for \$205 million. The waterside building was converted into condominium development One Brooklyn Bridge Park.

The other big sale took place last year, when the Jehovah's Witnesses sold the Bossert Hotel at 98 Montague St. to investors David Bistricher and Joseph Chetrit for \$81 million. The iconic property – which had been used as free lodging for Jehovah's Witnesses – is set to reopen as a luxury hotel that will bring an influx of well-heeled guests to dine and shop on Montague Street.

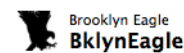
"Watchtower took impeccable care of these assets and we are thrilled to help incorporate them into DUMBO's thriving mixed-use community," said LIVWRK's founder, Asher Abehsera.

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Translation

He has plenty of experience in the DUMBO market. He is the former general manager of the Walentas family's Two Trees Management Co., which did much of the office and residential development that turned DUMBO into a hot neighborhood.

RFR, founded by investors Aby Rosen and Michael Fuchs, owns more than 100 properties; its real estate portfolio is anchored in Manhattan and commercial markets in Germany. Its most famous trophy is the Seagram Building at 375 Park Ave., designed by modern architecture master Ludwig Mies van der Rohe and Philip Johnson.

Jared Kushner, who is married to Ivanka Trump, is the publisher of the New York Observer. Last year, his real estate company acquired nearly 1 million square feet of New York City and New Jersey commercial real estate.



July 8, 2013 - 4:30pm

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Brother Larson • 2 days ago

While it is true, "Watchtower took impeccable care of these assets", let's not forget during their printing operations in the 1970's Jehovah's Witnesses were fined by the EPA for air pollution in Brooklyn! I was there and saw it at 117 Adams St. And Watchtower did pay the fine.

Watchtower was also forced to pay tens of thousands of dollars in pollution costs years later in Wallkill, NY.

Hopefully they will be better "stewards" of the land, water, and air in their new location.

As far as "The sale of the other properties, expected to close in September." Fred Franz (Watchtower's deceased prophet) once said, big events happen to humankind around October 1. Though he was probably speaking at the time about Armageddon due in 1974 or 1975, which was another of many predictions put out by Watchtower that came and went.

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d → Brother Larson • 5 hours ago

You must be some type of apostate? What is the point of bringing up these past issues?

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