

FORT GREENE AND DUMBO ([//www.dnainfo.com/new-york/brooklyn/fort-greene-dumbo](http://www.dnainfo.com/new-york/brooklyn/fort-greene-dumbo))

Real Estate ([//www.dnainfo.com/new-york/topics/real-estate](http://www.dnainfo.com/new-york/topics/real-estate))

Kushner Buys Massive DUMBO Lot from Jehovah's Witnesses for \$345M

By Alexandra Leon ([//www.dnainfo.com/new-york/about-us/our-team/editorial-team/alexandra-leon](http://www.dnainfo.com/new-york/about-us/our-team/editorial-team/alexandra-leon)) | December 22, 2016 12:10pm

[@alexandraleon](https://twitter.com/alexandraleon) (<http://twitter.com/alexandraleon>)



The Jehovah's Witnesses have sold a vacant parking lot at 85 Jay St. for \$345 million to developers Kushner, LIVWRK and CIM Group.

[▲ View Full Caption](#)

Jehovah's Witnesses

DUMBO — The Jehovah's Witnesses have sold another prime property to Jared (<https://www.dnainfo.com/new-york/people/jared-kushner>)Kushner (<https://www.dnainfo.com/new-york/people/jared-kushner>)'s development group — bringing the firm's total investment in the neighborhood to more than \$1 billion.

The company owned by President-elect Donald Trump's son-in-law, along with LIVWRK (<http://livwrk.com/>) and CIM Group (<http://www.cimgroup.com/>), bought the massive vacant lot at 85 Jay St. for a whopping \$345 million, according to a source close to the sale.

The undeveloped site — a 135,000-square foot parking lot that spans an entire city block — comes with nearly 1 million square feet of mixed-use development rights.

“Properties like 85 Jay Street don’t become available every day, especially in view of its size, location, and potential future use,” said Jehovah’s Witnesses spokesman Richard Devine in a statement.



Alexandra Leon · DNainfo Reporter

What do you think of the recent development in DUMBO?

2

VOICE YOUR OPINION ON NHSQ →

(https://neighborhoodsquare.com/n/item/4uFd?utm_campaign=DUMBO&utm_medium=integration_partner&utm_source=dnainfo&utm_content=aleon%40dnainfo.com&prompt=top)

The investment group said it's planning a mixed-use project at the site, but did not specify what it would entail.

"85 Jay has tremendous upside, and we're eager to begin its transformation into a dynamic project just steps from the Dumbo Heights (<https://www.dnainfo.com/new-york/places/dumbo-heights>) office campus and Brooklyn Bridge Park," said Laurent Morali, president of Kushner, in a statement. "We're excited to continue our work in Brooklyn with the CIM/LIVWRK team."

Earlier this year, the Kushner-led group purchased the Jehovah's Witnesses Watchtower building (<https://www.dnainfo.com/new-york/20160414/dumbo/jehovahs-witnesses-reach-deal-sale-of-dumbo-headquarters-report-says>) — set on 2.3 acres at 25, 30, 50 and 58 Columbia Heights and 55 Furman St. — for a jaw-dropping \$340 million.

That 739,000-square-foot property will be transformed into a new "urban office campus," the developer said.

Five other former Jehovah's Witness buildings owned by Kushner, RFR Realty and LIVWRK are already part of the "high tech urban campus" in DUMBO (<https://www.dnainfo.com/new-york/20140501/dumbo/former-jehovahs-witnesses-buildings-become-dumbo-heights-tech-complex>), where companies like Etsy and WeWork have already leased office space.

The 1-million-square-foot site — which includes 175 Pearl St., 77 Sands St., 117 Adams St., 81 Prospect St. and 55 Prospect St. — underwent a \$100 million gut renovation after the group purchased it for \$375 million in October 2013.

The Jehovah's Witnesses have been selling their DUMBO properties after they announced in December that they would move their headquarters upstate to Warwick by 2017 (<https://www.dnainfo.com/new-york/20151204/brooklyn-heights/jehovahs-witnesses-sell-brooklyn-heights-headquarters-reports>).

Have something to say about this story? Voice your opinion on Neighborhood Square.

JOIN THE CONVERSATION →

(https://neighborhoodsquare.com/n/item/4uFd?utm_campaign=DUMBO&utm_medium=integration_partner&utm_source=dnainfo&utm_content=aleon%40dnainfo.com&prompt=bottom&node)



Get our daily Fort Greene and DUMBO news and alerts!

Email Address	Zip	Subscribe
---------------	-----	------------------

By clicking subscribe, I agree to be bound by the [Terms of Use](https://www.dnainfo.com/new-york/about-us/terms) ([/www.dnainfo.com/new-york/about-us/terms](https://www.dnainfo.com/new-york/about-us/terms)) and [Privacy Policy](https://www.dnainfo.com/new-york/about-us/privacy-policy) ([/www.dnainfo.com/new-york/about-us/privacy-policy](https://www.dnainfo.com/new-york/about-us/privacy-policy))