

## Benenson, Rose seek \$158M construction loan for DoBro tower

80-20 building at 210 Livingston to hold 368 units

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By Rich Bockmann



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A rendering of 210 Livingston street (credit: Handel Architects) with Adam Rose, Amy Rose and Bill Benenson

Benenson Capital Partners and Rose Associates are in line to receive a \$158 million construction loan for their upcoming Downtown Brooklyn tower.

The state's Housing Finance Agency plans to issue bonds for the construction of the 25-story, 368-unit apartment tower at [210 Livingston Street](#), which JPMorgan will purchase.

Benenson and Rose reckon the tower will cost roughly \$236 million to develop. That figure includes hard and soft costs and a developer fee of \$4 million. In exchange for the bond financing, the partners agreed to set aside 20 percent of the building's apartments as affordable housing.

Benenson and Rose – both multigenerational family firms that have been around for roughly a century – have partnered in the past to develop properties such as 21 West Street, the former Lower Manhattan office building they converted to rentals in 1997, and the Metropolis, the 360-unit apartment tower the partners built at 150 East 44th Street in 2001.

The Benensons have owned the Downtown Brooklyn property at the corner of Livingston and Hoyt streets since 1971. Now a vacant lot, the site used to be occupied by an 11-story office building home to tenants such as the City University of New York.

The Handel Architects-designed apartment tower will rise across the corner from Downtown Brooklyn's Macy's, which Tishman Speyer bought earlier this year for [\\$170 million](#) with plans to develop office space above the department store.

The project at 210 Livingstone is one of a number of proposed developments that are transforming the formerly commercial-dominant area into one with a more residential vibe. Among the projects: Doug Steiner's 54-story "the Hub" building rising at [333 Schermerhorn Street](#), and Savanna's proposed 270-unit apartment tower at 141 Willoughby Street.

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