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Rose, Benenson secure \$158 to build Brooklyn apartment tower

BY [REW](#) • DECEMBER 18, 2015

Rose Associates announced it has closed a \$158 million loan for the construction of a residential property located at 210 Livingston Street being co-developed by Rose

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Associates and Benenson Capital Partners.

REW

The loan was funded by the issuance of bonds provided by the New York State Housing Finance Agency that were purchased by J.P. Morgan Chase and Sun Trust bank.

♡ 0 LIKES

An 80/20 development, the luxury tower will be comprised of 294 market-rate apartments and 74 affordable units.

0 COMMENTS

“We are thrilled to continue our involvement in the revitalization of Downtown Brooklyn and proud to support NYC’s affordable housing programs,” said Greg Reimers, managing director and northeast market manager of real estate banking at J.P. Morgan Chase.

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TAGS

“Our long-term clients, Benenson Capital Partners and Rose Associates, are bringing an exciting new development to this increasingly dynamic market.”

210 LIVINGSTON STREET

BENENSON CAPITAL PARTNERS

Located between Hoyt and Bond Streets, 210 Livingston Street will be a 25-story tower with a total of 368 rental apartments.

LOAN CONSTRUCTION

The building will include nearly 20,000 s/f of retail space along with an underground parking garage. Units will be offered in studio, one- and two-bedroom configurations.

ROSE ASSOCIATES

“We have completed the design and pre-development work and are excited to begin construction with initial occupancy anticipated in late 2017,” said James L. Hedden, chief development officer of Rose Associates.

“Brooklyn has become a destination and not just an alternative to Manhattan’s high rents.”

Plans call for the creation of a new subway entrance within the building at the corner of Hoyt and Schermerhorn Streets that will service the A, C and G lines.

Tenants of 210 Livingston will have access to a resident club with lounges, a catering kitchen, bicycle storage, a state-of-the-art fitness center, a landscaped terrace on the 15th floor and a finished rooftop with a grill area and sun deck.

“We’re happy to be developing in Brooklyn and to be part of the evolution of the borough’s Downtown area,” said Richard A. Kessler, chief operating officer of Benenson Capital Partners.

“The Benenson family is excited to be developing this property that has been in the family for nearly 50 years.”

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