FINANCE · CONSTRUCTION FINANCING | GOWANUS

Affinius Capital, Kennedy Wilson and TYKO Provide $300M for Gowanus Project

Tavros, Charney Companies and Incoco Capital are building 668 units of luxury and affordable housing across two South Brooklyn buildings

BY BRIAN PASCUS JUNE 24, 2024 2:27 PM

A major residential development in Brooklyn just received its construction financing.

A joint venture between **Tavros**, **Charney Companies** and **Incoco Capital** has secured $300 million in construction financing to build 668 units of luxury and affordable housing across two buildings in the Gowanus neighborhood of Brooklyn, Commercial Observer has learned.

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Located at **310 Nevins Street** and **340 Nevins Street**, the new development is expected to be more than 631,000 square feet and feature a 29,000-square-foot space of ground-floor retail at one of the 22-story towers. All told, 25 percent of the apartments in both towers will be designated as affordable.

Affinius Capital and **Kennedy Wilson** provided $160 million in senior construction financing for 340 Nevins Street, while **Tyko Capital** provided $140 million for 310 Nevins Street.

Newmark's **Jordan Roeschlaub**, **Christopher Kramer** and **Michael Dorfman** arranged the financing.

Affinius Managing Director **David Greenburg** said in a statement that both Tavros and Charney are repeat borrowers of his firm.

assets throughout New York City," said Greenburg. "Our collaboration on this project will further support the ongoing success of the Gowanus neighborhood and deliver a Class A multifamily asset to the area."

Kennedy Wilson's **Thomas Whitesell**, head of the firm's debt investment group, said that his firm is excited to create new rental housing at various income levels for the area.

"New York City is facing a severe housing shortage, so the development of new, high-quality, transit-oriented projects is critical," Whitesell said in a statement. "We look forward to partnering with the joint venture to bring this important project to fruition."

Sitting a block from the Gowanus Canal and between Carroll and Union streets, 340 Nevins Street and 310 Nevins Street will span nearly an entire city block — on more than 2 acres of land — and provide Gowanus residents with a public esplanade and open space upon completion in mid-2027.

The buildings were developed under the controversial Gowanus rezoning plan advocated by the administration of former Mayor **Bill de Blasio**.

At least 25 percent of the units have been designated as affordable housing rentals under the now-expired 421a tax abatement program. The units within 340 Nevins Street will be a mix of studios to three bedrooms and building amenities will include a fitness center, a wellness center, a swimming pool, indoor and outdoor lounges, coworking spaces and a rooftop terrace.

"These buildings will provide much-needed housing to New York City and contribute meaningfully toward the redevelopment of the Gowanus Canal into a

Colin Rankowitz, a partner at Tavros, in a statement. "We truly value the commitment of our partners in moving this project ahead."

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Buildings in this story

310 Nevins St
310 Nevins St, Brooklyn, NY, 11217

340 Nevins St
340 Nevins St, Brooklyn, NY, 11217

Activities / Transactions in this story

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