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Investment Firm Behind the Inventor of Dry Nail Polish Strips Buys New York Properties

Incoco Capital Expands Investment Portfolio To Include Real Estate Sector

Investment firm Incoco Capital has led the $156.6 million purchase of the residential and parking components of the Dime mixed-use building in the Williamsburg neighborhood of Brooklyn. (Tavros Holdings)

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An investment firm tied to what's billed as the inventor of the world's first dry nail polish strips has expanded into real estate and recently bought two New York properties.

Incoco Capital joined privately owned real estate investment and development firm Tavros Holdings to buy the site at 24-19 Jackson Ave. in the Court Square neighborhood of Long Island City in Queens. The purchase price was $68.3 million, Incoco said in a statement.

Plans include combining the acquired site with neighboring lots currently owned by Tavros to build a 55-story mixed-used tower with more than 600 apartments and 90,000 square feet of commercial space, Incoco said. The site is just about 10 minutes away by subway across the East River from Manhattan.

Incoco also led the $156.6 million purchase of the residential and parking components of the Dime mixed-use building at 275 S. Fifth St. in Williamsburg, Brooklyn. A 23-story terra cotta and glass tower developed by Tavros, the Dime is architecturally intertwined with the landmark 1908 Dime Savings Bank and includes 177 rental apartments with two floors of below-grade parking, Incoco said.

The Dime also includes 105,000 square feet of office space and 50,000 square feet of retail space, according to the property's website.

Successful Record

Incoco said it has been expanding its investments to include the real estate sector, with a focus on the New York metropolitan area, after having a successful track record of investing in both public and private markets.

The firm is the inventor and maker of the Color Street line of dry nail polish strips and other cosmetics products. Its products can be found at major retailers, including Amazon.

Incoco said it has invested in four "substantial" real estate development projects this year already. The other two projects were not disclosed.

Its recent investments come as New York's rental market has reached record highs, helped partly by demand in markets such as Williamsburg, where the asking monthly rent per unit topped $4,000 this year to reach a record high, above even the city's record-high average of about $3,000, according to CoStar data.

Williamsburg is the most expensive market outside of Manhattan across metropolitan New York, a CoStar study said, adding rents in the Williamsburg neighborhood have increased 3.6% over the past 12 months and have already topped their pre-pandemic average.