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NY REAL ESTATE COMMERCIAL

Pieces in Place for Brooklyn Waterfront Park

City to pay \$160 million for final parcel of land needed for Bushwick Inlet Park



The CitiStorage building at 5 N. 11th St. in Brooklyn's Williamsburg neighborhood is being sold to New York City for \$160 million. *PHOTO: KEVIN HAGEN FOR THE WALL STREET JOURNAL*

By **JOSH BARBANEL**

Nov. 22, 2016 6:59 p.m. ET

New York City struck a deal to buy the final piece of land for a long-promised park along the Brooklyn waterfront. It agreed to pay \$160 million for a storage complex that was badly damaged in a fire last year.

Bushwick Inlet Park, a 27-acre park, will wrap around a former industrial area near where the USS Monitor was built and launched in 1862.

The park, bordered by Williamsburg and Greenpoint, has been the dream of community leaders for decades. In 2005, then-Mayor Michael Bloomberg promised to build the park when the city adopted zoning changes that soon brought in a wave of luxury housing in Williamsburg.

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“We are just over the moon, overjoyed and grateful,” said Kim Fraser, a member of the Friends of Bushwick Inlet Park. “We are skipping around like kids on Christmas morning.”

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In a statement, Mayor Bill de Blasio said: “Today is the day we begin turning the full vision of Bushwick Inlet Park into a reality.”

It won’t be cheap. The city is paying about \$360 million in acquisition costs, a city spokeswoman said, plus tens of millions of more to clean up industrial pollution on the site.

Originally the city expected to spend \$60 million to \$90 million on the park, said Adam Perlmutter, chairman of the Open Space Alliance for North Brooklyn and an advocate for the park. But as the area was rebuilt land values rose, he said.

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—Kim Fraser, a member of the Friends of Bushwick Inlet Park

The 11-acre storage site, known as CitiStorage, is costing the city \$14.5 million per acre. In March a

fuel depot next door sold for \$10 million per acre.

“Land in New York is not getting cheaper,” Mr. Perlmutter said. “If it takes 11 years to fulfill the promise that was made back then it is going to be a lot more expensive.”

A fire at the warehouse complex in 2015 raised hopes that the city would be able to acquire the site for the park.

In June, the city offered \$100 million to Norman Brodsky, the majority owner of the land, but was turned down. The city and Mr. Brodsky reached a handshake agreement on the sale Monday. Mr. Brodsky said that after looking at private bids, he agreed to sell it to the city “a little bit below market.” “I am thrilled that the city is buying it,” he said.

Write to Josh Barbanel at josh.barbanel@wsj.com

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