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REAL ESTATE

WHO OWNS THE BLOCK

Anchor tenants aweigh at Navy Yard

Buzzing commercial hub will see big projects come on line this year

BY TOM ACITELLI

The Brooklyn Navy Yard ended 2017 with wind in its sails, having opened the 1 million-square-foot Building 77 in November and leasing nearly half the space before the end of the year. This year could prove just as momentous, if not more so, as fresh developments wrap up construction at the 300-acre facility, which the U.S. Navy decommissioned in 1966 after 160 years of shipbuilding.

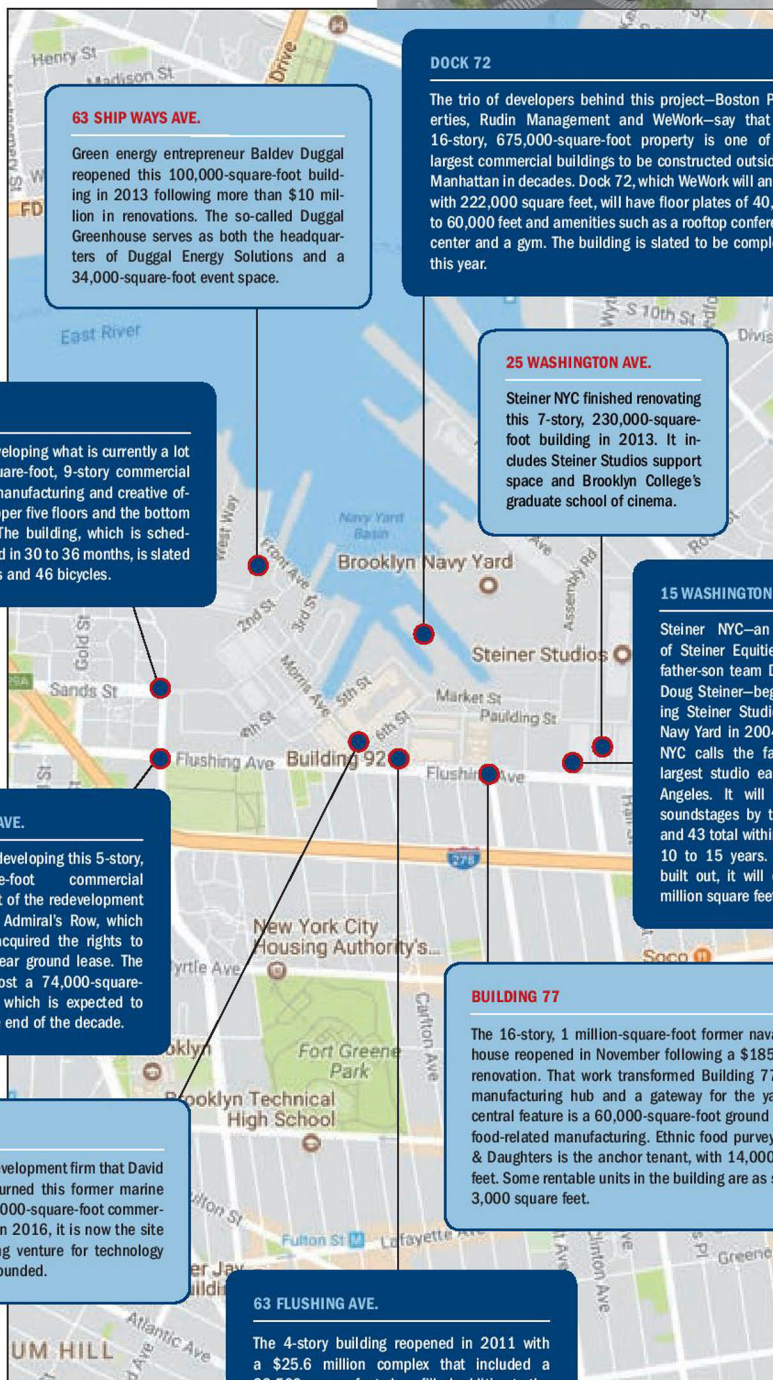
The most significant project is Dock 72, a venture between Boston Properties and Rudin Management, along with co-working giant WeWork, which has a 20-year lease, plus two five-year renewals, to anchor the building. The partnership emerged from conversations between Rudin Management's CEO, Bill Rudin, and Mort Zuckerman, executive chairman of Boston Properties, stretching back to 2014. Rudin was already working with WeWork on a co-living project at 110 Wall St., and WeWork was working with the city-owned Navy Yard. The developers took over WeWork's grounds and in return forged a conventional lease with the company for the anchor space at Dock 72.

Also on tap is an expansion of Steiner Studios. It will help bring the production hub's total square footage to 1.8 million, including support space, Steiner NYC President Doug Steiner said.

Steiner NYC, which holds a 96-year ground lease for its space at the Navy Yard, is also erecting the steel frame for what will be the city's first Wegmans supermarket. The project is part of a redevelopment of Admiral's Row, a collection of private dwellings for naval officers vacated in the 1970s. Wegmans will take over construction next year. ■



21 FLUSHING AVE.



GOOGLE MAPS, SS ARCHITECTURE