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## Brooklyn SPACE



### In Unusual Move, Brokerage To Handle Sale of Watchtower Buildings

by Linda Collins (linda@brooklyneagle.net), published online 08-03-2011

**3 Brooklyn Heights Properties Have Combined Estimated Value of \$18.45M**

By Linda Collins  
Brooklyn Daily Eagle

**BROOKLYN HEIGHTS** — In an unusual move for the Jehovah's Witnesses (also known as the Watchtower Bible and Tract Society), Massey Knakal Realty Services will be handling the sale of three of the religious organization's Brooklyn Heights buildings.

First reported yesterday in the Commercial Observer, the properties will be marketed separately and, this time, have asking prices attached.

As the Eagle has reported in the past when the Watchtower offered up properties for sale, it is usually without asking prices.

"We let the market determine the price," Richard Devine, a spokesperson, has told this newspaper. There usually has been no brokerage assigned to handle the sales and marketing either.

Devine confirmed the Observer's report for the Eagle Wednesday, saying this is definitely a different way of handling things for the religious organization.

According to Massey Knakal, reached Wednesday afternoon, the three properties — at 183 Columbia Heights, 50 Orange St. and 161 Columbia Heights — have a combined valued of \$18.45 million. The three and their asking prices are described as follows:



161 Columbia Heights

1/3

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- 50 Orange St., a five-story elevated building with 20 vacant market-rate apartments in 15,355 square feet, including the cellar, has an asking price of \$7.35 million. It was recently renovated, includes central heating and air-conditioning and is move-in ready, according to Massey Knakal.

- 183 Columbia Heights, a seven-story elevated building with 13 market-rate apartments in 15,158 square feet, including the cellar, has an asking price of \$7.65 million. Dating to 1920, it will also be delivered vacant.

- 161 Columbia Heights, is 7,513-square-foot building with 10 apartments, including seven market-rate, one rent-stabilized unit and two rent-controlled units. Dating to 1844, the asking price is \$3.45 million.

"This property [161] is an excellent candidate for an owner-user who wishes to live in a portion of the building while receiving income from the remaining apartments," said Massey Knakal Chairman Robert Knakal, who is handling sales along with Jonathan Hageman, sales team manager, and Stephen Palmese, director of sales.

According to Devine, the 161 building comes with some occupants who pre-existed its acquisition by the Watchtower.

All three have been owned by the Watchtower for over 20 years.

The Eagle reported in 2007 that two of the properties — 161 and 183 Columbia Heights — were offered for sale as part of a portfolio that included the former Standish Hotel, a 12-story building with 128 apartments at 169 Columbia Heights.

The Standish, built in 1903, was subsequently sold by itself; the other two were withdrawn from the market. At one point, Toll Brothers reported it had made an offer on the original portfolio (including the Standish) but had never been successful.

"We have made offers over the years for various buildings," Toll's David Von Spreckelsen told the Eagle yesterday. "We weren't the high bidders and the buildings went to other parties or, in the case of the [Hotel] Bossert, didn't trade."

According to Knakal, the buildings at 50 Orange and 183 Columbia Heights have "stunning" views of the Manhattan skyline, harbor and bridges from their upper floors.

Watchtower is known for its immaculate and well-kept buildings, so there should be no problem in attracting buyers, according to Knakal.

"Each of the properties presented for sale have been maintained according to the incredibly high standards of care and attention that Watchtower is particularly well-known for. The Witnesses' award-winning restoration and maintenance of their properties is well-documented."

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