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## Group with big Bklyn plan snaps up Heights property

**Investor pays Jehovah's Witnesses \$6.6 million for a vacant seven-story apartment building at 183 Columbia Heights as first of its many planned buys of multi-family properties.**

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By [Amanda Fung @amandafung](#)

April 23, 2012 1:04 p.m.

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The last of the three properties that the Jehovah's Witnesses retained Massey Knakal Realty Services to exclusively market has been sold for \$6.6 million.

The seven-story elevator apartment building at 183 Columbia Heights in Brooklyn was acquired by an investor group for 14% below its asking price. The vacant building between Clark and Pierrepont streets is the group's first multi-family purchase in the borough in roughly eight years, according to David Mitchell, a managing member of the group.

"It's a beautiful property and our plan is to convert it into luxury rentals," said Mr. Mitchell, who said the new owners will be investing an undisclosed amount of money into some work in the building.

"Our clients were very pleased with the results," said Robert Knakal, chairman of Massey Knakal, which was retained by the Jehovah's Witnesses to sell three Brooklyn Heights properties, declining to elaborate further on the sale.

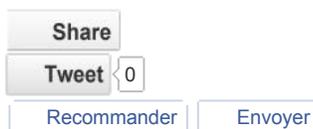
Earlier this year, Sugar Hill Capital Partners bought two of those properties — [161 Columbia Heights](#) and [50 Orange St.](#)—for a total of \$10.1 million.

The Witnesses have owned 183 Columbia Heights since 1986, according to public records. The 13-unit property features 10-foot ceilings, a bike room and laundry room and was delivered vacant to the new owners. Mr. Mitchell expects leasing to begin at the mid-summer. He could not specify how many units will be available to rent and how much rents will be.

Mr. Mitchell said the deal is seen as the first of many in the borough for the group as it intends to build a multi-family portfolio there. His group has primarily focused on developing condo and commercial properties in Manhattan as well as Miami.

"We are actively looking at properties in Brooklyn Heights, Cobble Hill, Dumbo, Vinegar Hill and Boerum Hill," said Mr. Mitchell, adding that Brooklyn is no longer considered a secondary place to live.

The Witnesses have called Brooklyn home since 1909, and has become the largest landlord in the Brooklyn Heights area. The group, known for taking care of their real estate holdings, has accumulated 34 properties totaling 3.2 million square feet there over the course of decades, creating a self-sustaining community there. [The group decided to put eight of its buildings up for sale last summer as it considers a move upstate.](#)



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**Kelly wrote on 04/23/12 at 1:37 PM**

Tax free religious \* systems\* aka rackets are profitable Watchtower does for Brooklyn what Scientology does for Clearwater Florida.

To the non JW Brooklyn residents, City officials, Journalist they only see some tidy bldg renovated by \*volunteer\* workers.

Behind the scenes there are hundred's of thousands of the flock who were fleeced with an apocalyptic promise.

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