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RFR COMPLETES SALE OF GOWANUS DEVELOPMENT SITE

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Pre-Development Efforts, Tax Incentives and Best-in-Class Design Scheme Attracted Developer to Follow Through on RFR's Stewardship

NEW YORK – May 1, 2025 – RFR announced it sold its development site located at 175 3rd St. in Brooklyn's Gowanus neighborhood. Tavros Capital and Charney Companies acquired the 139,865-square-foot site – one of the largest development sites in the newly rezoned Gowanus submarket – for \$164 million. After several years of pre-development stewardship, RFR sold the site as a fully entitled development opportunity.



"We've always made our mark by staying ahead of the curve," said Aby Rosen of RFR. "With Gowanus, we recognized the potential early. We secured critical tax incentives, pushed forward a best-in-class design, and positioned the project to meet the area's surging demand for housing. The result was a standout development opportunity – the kind of value creation we're known for."

RFR added significant value to the site by collaborating with Bjarke Ingels Group on a host of world-class design schemes while also working diligently over several years to secure an extension of the 421a tax abatement. Additionally, RFR vacated the site and obtained excavation and foundation work permits, managed a significant environmental remediation program, and qualified the site for critical tax incentives such as the Brownfield Credit Program.

RFR acquired the three-acre site for \$115 million in 2018, over three years prior to the city's rezoning of the neighborhood to allow for more multifamily development. The firm envisioned and executed on comprehensive pre-development plans to revitalize this former industrial hub in the heart of the Gowanus Opportunity Zone.

Ackman-Ziff advised RFR on the sale.

About RFR

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990's, the firm has been an active force in the New York City and German real estate market for much of the past three decades. RFR's portfolio has grown to include more than 100 commercial, residential, hotel, and retail properties located in select domestic and international markets.