

MIXED-USE DESTINATION AT 532 NEPTUNE AVE., CONEY ISLAND Cammeby's and Rybak Dev. reveal next phase for Neptune/Sixth



BROOKLYN, NY Cammeby's International Group alongside joint venture partner Rybak Development, revealed the next phase for Neptune/Sixth, the mixed-use destination neighborhood in Coney Island.

Plans include the construction of 532 Neptune Ave., a residential community comprising three separate towers and totaling 758,600 s/f of residential space, 40,368 s/f of ground-floor commercial space, and 20,722 s/f set aside for community facility use. The community at 532 Neptune Ave. will provide 499 units consisting of a mix of studio, one-, two- and three-bedroom apartments, of which 30% will be affordable housing.

Demolition at the 4.9 acre site has commenced with construction for the new community slated for Q2 of 2022.

"We're incredibly excited to embark on the next phase of the Neptune/Sixth redevelopment and look forward to bringing another vibrant community hub and destination to the Coney Island neighborhood," said

Nathan Tondow, director of marketing at Cammeby's. "Alongside our project partner Rybak Development, we're confident that 532 Neptune Ave. will not only offer an incredible modern living experience for future residents but serve as a dynamic and magnetic retail environment for the entire surrounding region."

Residents will gain access to 95,000 s/f of both indoor and outdoor amenity spaces, including a rooftop, swimming pool as well as a gym facility, spa-like saunas and basketball court.

In addition to incorporating a variety of plant life and landscaping elements, future residents at 532 Neptune will benefit from activated outdoor spaces including a dedicated picnic area and a quarter-mile-long running track encircling the property and surrounded by green park.

532 Neptune will offer 235,255 s/f dedicated to parking and include 535 parking spaces. Approximately one third of the parking spaces will be equipped to support electric vehicles. As part of the development plans, the

building will pursue LEED certification for a minimal environmental footprint.

"We're incredibly proud to be a part of the next phase of the Neptune/Sixth development project as we bring 532 Neptune Ave. to fruition in the coming months and years ahead," said Sergey Rybak, president at Rybak Development. "The forthcoming community will offer residents a beautiful environmentally conscious place to live within the already vibrant Coney Island neighborhood and will include the best in modern amenities including ample green space and unique outdoor activation."

Construction of 532 Neptune Ave. is slated for completion by May 2026.

As part of the larger redevelopment, previous phases of Neptune/Sixth include the successful development and lease-up of 626 Sheepshead Bay Rd., a commercial and retail building. The seven-story, 161,000 s/f property serves as a retail hub for the Coney Island community.

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Brooklyn Home Co. reaches 50% sold at 488 Sterling Pl.

BROOKLYN, NY 488 Sterling, a development by family-run design collective The Brooklyn Home Co., has sold 50% of units since launching sales in late September. Located three blocks North of Prospect Park, 488 Sterling Pl. comprises 25 high-performance residences designed with an emphasis on sustainability, art and wellness. All homes within The Brooklyn Home Co.'s portfolio prioritize sustainability through passive house principles for the well-being of the planet and its residents.

At 488 Sterling Pl., eco-friendly



homes embrace natural light and a timeless design aesthetic. Kitchens feature cabinetry topped by premium stone counters and matte black fixtures.

Urban Umbrella raises \$6.5m venture debt funding round

NEW YORK, NY Urban Umbrella, a scaffolding design alternative, has raised \$6.5 million in venture debt. The round was led by New York-based Anthos Properties, a commercial and residential real estate developer and property management company.

Paul Anagnostopoulos, director of acquisitions for Anthos, will join Urban Umbrella's advisory board. New investors also include Wharton Properties. Over a dozen past investors, mainly New York City-based real estate owners and developers also participated in the round. Joseph Sutton of Wharton and Billy Gilbane of Gilbane Building Co. have joined the advisory board.

With the completion of this funding round, Urban Umbrella has raised a total of \$26 million in debt and equity. As of December 2021, the company's scaffolding was installed at 100 sites

throughout the city.

The new capital infusion will allow Urban Umbrella to continue to ramp up fabrication of its flagship product—a white, cross-bracing-free sidewalk shed composed of high-strength steel, translucent plastic panels, LED lighting, and arching struts that combine the strength of a highway bridge and the beauty of a work of art.

"The close of this entirely debt-based funding round is an important milestone for us," said Benjamin Krall, Urban Umbrella's founder and CEO. "It speaks to the maturation of our brand and evolution as a company. Not only do we provide a unique, in-demand product, but we can be trusted to continue on our rapid growth trajectory and achieve the level of profitability needed to satisfy the terms of this type of financing."

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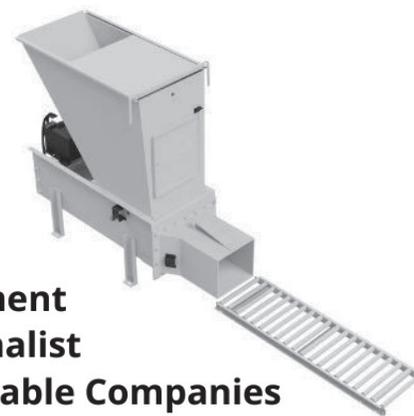
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