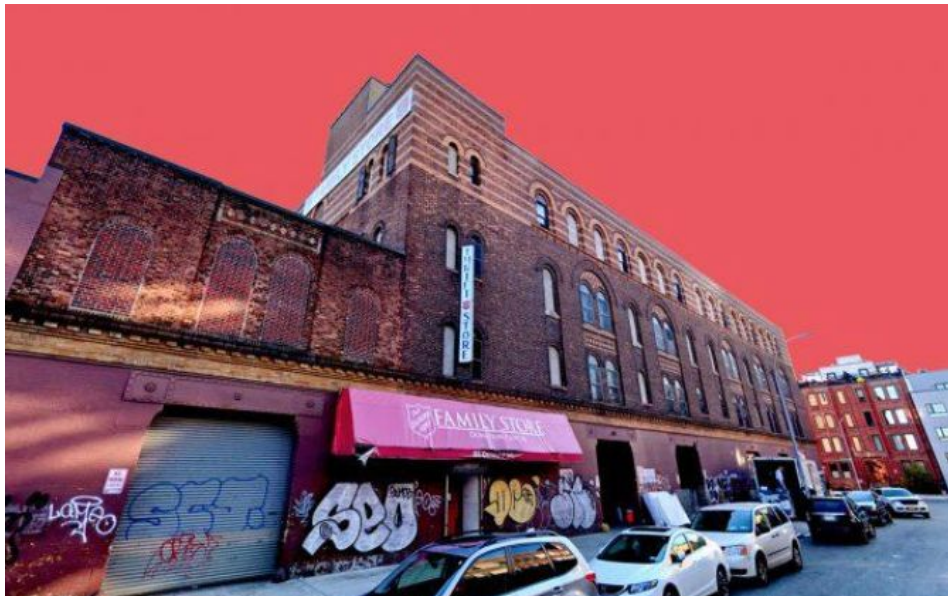


## Salvation Army rings bell on Clinton Hill warehouse sale for \$29M

*The buyers landed a \$50M loan from S3 Capital Partners to acquire and develop the property into a residential complex*

By Mary Diduch      January 14, 2020



22 Quincy Street in Brooklyn. (Credit: Google Maps)

The Salvation Army sold its Clinton Hill warehouse to a pair of developers who plan to turn the property into a residential complex.

The developers, Loketch Group and Meral Property Group, paid \$28.5 million for the Quincy Street building. They also landed \$50 million in financing from S3 Capital Partners for the purchase and redevelopment of the site.

Loketch and S3 did not reply to messages seeking comment, and a representative for Meral could not be reached.

The partners plan to construct two residential buildings, with a total of 90 units, at 10 and 26 Quincy Avenue, according to Commercial Observer, which first reported the financing. The existing structure will be renovated to house about half of the units, slated to be rentals. The rest of the units will be in a new, ground-up structure.

The four-story industrial building, between Downing Street and Classon Avenue, dates to 1899, according to Brownstoner. The architect Francis Kimball designed the property, which was used as a distribution center for the department store Frederick Loeser & Company.

The Salvation Army closed the location in November. The charity operates three other locations in Brooklyn.