Eliot Spitzer better hope the East River doesn't wreck his new buildings

Eliot Spitzer, the former governor of New York and former state attorney general perhaps best known for his high-profile sex worker scandal, has lately taken the reins of his family's storied real estate company Spitzer Enterprises (following in the footsteps of his late father Bernard).

Arguably the most conspicuous new project Spitzer has going these days is his new development on the Williamsburg, Brooklyn, waterfront known as 420 Kent — three asymmetrical, boxy glass towers, which will include "857 residential apartments, 20,000 sf of retail space, over 25,000 sf of indoor amenities, and 80,000 sf of outdoor space including a 400 foot long waterfront esplanade," according to the project's website.

Artist's rendering of 420 Kent Ave. in Williamsburg, Brooklyn. Credit: 420Kent.com

The towers are literally right along the East River, which makes for fantastic views. A Bloomberg story out today notes that there's already lots of inventory coming online in the area, which could pose a problem for Spitzer's plans. But that's not the only issue. First, let's hear from Spitzer via Bloomberg:

The former politico is taking a long-range view of his project on the Williamsburg waterfront, known as 420 Kent, where rents are projected to start at $2,400 for a studio. The market may be soft now, but the views, and his investment horizon, are forever.

“My family’s been building buildings in New York for 60 years, and we build to own over multiple generations,” Spitzer, 58, said on a tour of the site. “The fluctuation of this month over next month, and a bit more supply coming on now, versus last year, is not consequential.”

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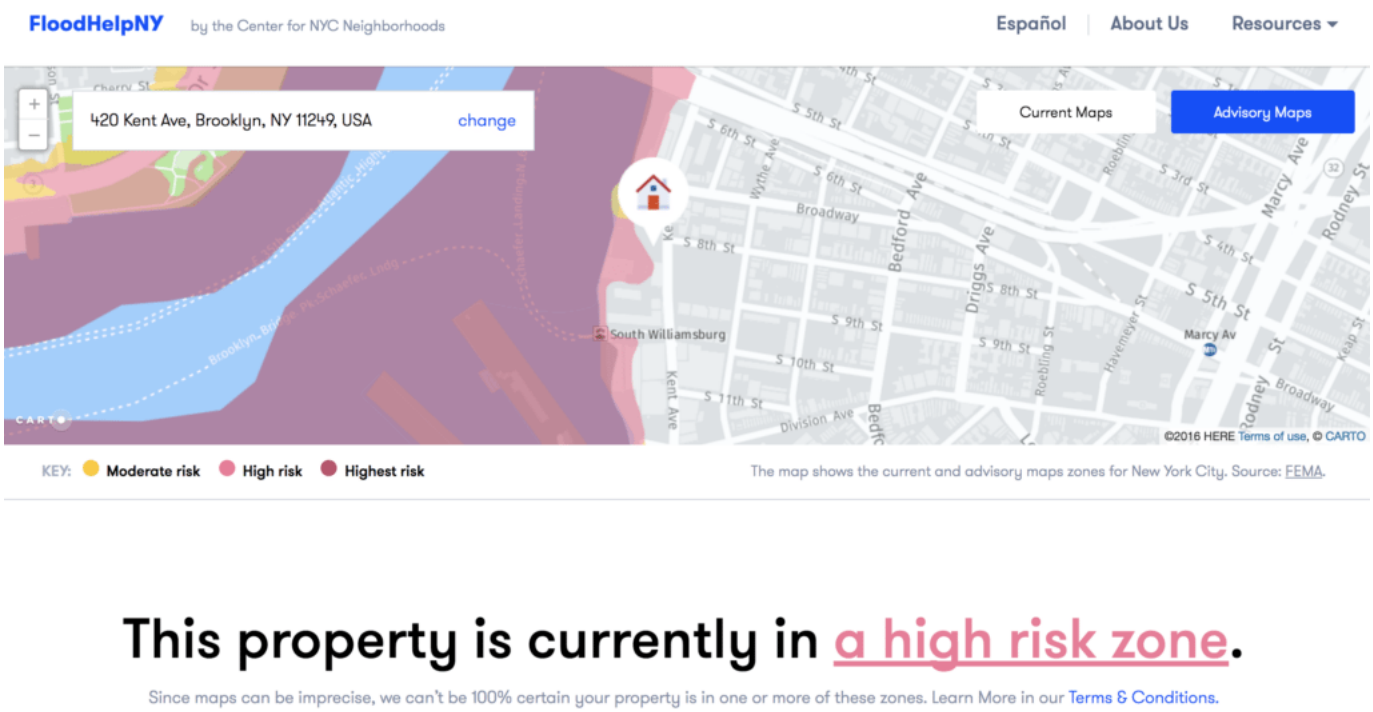
The “60 years” line in particular is worth highlighting, because while Spitzer may have time to wait out the rental market and its “tsunami of supply,” as Bloomberg puts it, he may not have time to wait out the river itself.

Already, the property is located in a “high risk” flood zone, according to FloodHelpNY, a website

funded through the NY Governor's office designed to help New Yorkers evaluate their current and future exposure to flooding.



Credit: FloodHelpNY.com

And with sea level rise expected to increase between eight inches and 30 inches by 2050, according to the New York Panel on Climate Change's 2013 report (relying on data from the UN International Panel on Climate Change's fifth assessment report), Mr. Spitzer could find himself dealing with tsunami-like conditions of a much more literal sort at 420 Kent in the not-too-distant future.

Email Carl Franzen.

Source: click here