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Bungalow Projects Buys More Brooklyn Industrial Space for New Production Studio

BY **NICK TROMBOLA** APRIL 30, 2024 2:12 PM



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A joint venture between developers **Bungalow Projects** and **Bain Capital Real Estate** has acquired an industrial site at **145 Wolcott Street** in Brooklyn's Red Hook neighborhood for \$34 million and plans to redevelop it into a 225,000-square-foot production facility, according to buyers. The seller was a JV of **Four Points** and **20 Lakes Holding**.

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Plans for the renovated property include four soundstages, each about 18,000 square feet on average, as well as 82,000 square feet of additional production support space, the developers said. **David Behin** of **Newmark** brokered the sale for Bungalow and Bain.

Behin did not immediately respond to a request for comment.

The new facility joins a growing portfolio of production spaces for Bungalow in New York City. Earlier this year, the firm paid \$26.7 million to **Fortress**

including a [nearby film and TV production studio](#) at **744 Clinton Street** being developed by **Samson Stages**.

Bain Capital, for its part, is also investing heavily in production facilities.

The firm and its other partner, **Bardas Investment Group**, [won approval last month](#) to build a [510,300-square-foot soundstage and office complex](#) at **5601 Santa Monica Boulevard** in Hollywood, which they dubbed **Echelon Studios**. The companies are also planning a \$600 million, 620,000-square-foot production campus at **6311 Romaine Street** in Hollywood, about a mile west of the Santa Monica Boulevard project.

Both of Bungalow's Brooklyn studios will also fall under the Echelon brand.

“There is a pronounced supply-demand imbalance for high-quality infill purpose-built soundstages in New York, and we believe there will be enduring demand growth for best-in-class production space in New York given its robust and growing creative talent base,” Bain Capital partner **Joe Marconi** said in a statement.

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Organizations in this story

Organization

Newmark

Owner

Bardas Investment Group

Owner

Fortress Investment Group

People in this story

David Behin

Executive Managing Director, Newmark K...

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