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North Williamsburg priming for buying

Brooklyn's hipster 'hood to see more new condos, rising prices

By Steve Cutler

Williamsburg is Brooklyn's poster neighborhood for revitalization, particularly the northern section along Bedford Avenue around the L train subway station one stop from Manhattan. Yet there's never been much to buy.

Until recently developers stood on the sidelines waiting for prices to rise to the level of the clamor and for the city to rezone the decayed and unsightly waterfront.

From all appearances, those conditions have been met. The few condominiums currently on the market in North Williamsburg are going for up to \$700 a square foot, with new units in the pipeline expected to go for up to \$1,000 per square foot.

In May, the city announced a plan to rezone the formerly industrial Brooklyn northeast waterfront for high-rise residential development and construct a 27-acre riverfront park with esplanade. The plan could make North Williamsburg the fastest rising segment of the luxury housing market in all the five boroughs. The rest of Williamsburg and Greenpoint should follow closely behind.



The Aurora at 30 Bayard Street

Elan Padeh, president of the Developers Group, a marketing firm with several projects in the area, recently estimated there will be 3,000 to 4,000 new units in Williamsburg and Greenpoint in the next two years and 10,000 to 12,000 by 2010.

Just a handful are on the market now. One of the largest projects to date in North Williamsburg is 55 Berry Street, a conversion of a 1910 brick and concrete former manufacturing building into 35 luxury loft condominiums.

"We started marketing at the beginning of May," recalls Douglas Elliman executive vice president Helene Luchnick, "and we had two open houses with 60 to 70 people in each." Nine of the units were sold, at the asking prices, while only one model apartment was finished for viewing. The building was taken off the market until a full floor could be completed, which will allow buyers to see a model of each of the seven layouts.

A short walk to the heart of the Bedford Avenue action, the six-story, 60,000-square-foot building features a common garden on the second floor and loft apartments with 12-foot ceilings, concrete columns and oversized windows that provide river views from even the third floor -- for now, at least.

The upscale interior finishes, designed by Andrés Escobar of Montreal, include wide plank maple flooring, open kitchens with cherry cabinetry and stainless steel appliances by Sub-Zero, Bosch and GE Profile. Prices range from \$785,000 for a 1,200-square-foot loft to \$1.38 million for a 1,300-square-foot penthouse with large rooftop terrace. The building is scheduled for completion at the end of 2005.

Several new projects are under construction around McCarren Park, the only sizable green acreage in Williamsburg. "This area is prettier than some parts of Williamsburg," says David Maundrell, president of Aptsandlofts.com. "You might be able to draw a clientele from parts of Brooklyn or Manhattan who don't care for Williamsburg."

One of those projects, The McCarren, on Engert Avenue, is open for sale, offering 24 luxury condominiums, from \$649,000 for a 1,650-square-foot two-bedroom to \$995,000 for a 1,650-square-foot-three-bedroom with terrace and balcony.

The imposing Aurora on Bayard Street will open in the fall. The 12-story, 51-unit condominium will contain several setbacks to provide terraces for several of the apartments and expansive windows to let in light and park views. The neighboring Ikon is a conversion of a warehouse building with four glass enclosed floors added at the top, offering 58 luxury condominium apartments.

One new McCarren Park building is a rental. The recently-constructed project, which goes by the name "12th & Park," has 12 open-plan lofts with 14-foot ceilings, renting from \$2,200 per month for a 650-square-foot unit to \$4,500 for a 2,200-square-foot duplex. All leased in short order.

Even with apartments projected to sell for \$1,000 per square foot, Northern Williamsburg should have strong upside potential in view of the radical transformation planned for the waterfront. And it just might hold its own should the market finally turn soft in New York.

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