



REAL ESTATE

Live like a Manhattanite muckety-muck in Brooklyn

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Manhattan, you've got competition. Savvy developers behind some of the priciest developments in the inner borough are now spreading their wings — bringing high-end, luxury condominium projects to many Brooklyn neighborhoods.

And as new-build, full-service condominiums with children's playrooms, bike storage spots, dog spas and roof decks sprout throughout areas like Carroll Gardens, Park Slope, Brooklyn Heights and Downtown Brooklyn,

New Yorkers are now securing homes with Manhattan-style luxuries across the East River.



“If you go back to the West Village 10 years ago, nobody was building big condos,” says Mick Walsdorf, managing partner at Flank, the Chelsea-based architecture and development firm known for its nursing-home-turned-luxe-condo, The Abingdon, in the West Village, which sold units for up to \$27 million. “If you wanted a family-size home in the West Village, you had to buy a townhouse. In Boerum Hill, we saw a really similar dynamic.”

Which is why Flank currently is working on its first Brooklyn condo project, The Boerum, a 20-story building in Boerum Hill that would look right at home back in Manhattan.

Its 128 800- to 2,800-square-foot units have access to daily-use amenities like a gym, a playspace, 55 for-purchase parking spots and a common terrace. Though the cost to build in Brooklyn is on par with Manhattan, the price-point is typically much, much lower.

“We have a particular aesthetic, and similar standards in Brooklyn as we do in Manhattan, and we aren’t cutting corners,” says Walsdorf. “But the Abingdon sold at about \$3,100 per square foot and The Boerum is \$1,300.”

In-the-know Brooklynites so far make up half of The Boerum's buyers, who won't move in until next year.



"It's hard to find quality neighborhood developments, and The Boerum — at the head of Smith Street and built over four subway lines — is closer to Midtown by train than many Manhattan neighborhoods," Walsdorf says. Demographics of buyers are mixed: "We have parents with grown kids and grandkids in Brooklyn, who had always lived on the Upper West Side. Now they are moving to Brooklyn with all the amenities they've become used to."

Gregory Katz, a partner at Sterling Equities, converted Manhattan buildings like The Devonshire, at 28 E.10th St., from rentals to high-

end condos in 2010. Some pads sold for as much as \$11.5 million to buyers including Alec Baldwin. Now Sterling is shifting focus to Brooklyn — most notably 345 Carroll St. in Carroll Gardens.

Sterling tore down an industrial building in 2013 and is now putting up 32 luxury condominiums complete with parking spots, a gym, a garden, a roof deck and even a bocci court. Residents won't move in until 2016, but the building is already 60 percent sold, with units ranging from \$1,200 to \$1,500 per square foot — about half the price of similarly amenitized Manhattan buildings.

"We are very bullish on Brooklyn," says Katz, who has also bought other buildings across the East River, as well as some retail sites. "We think it's a great environment to live in, and the market overall is only going to trend upwards."

Other high-end developers agree, and are joining the nearby ranks.



Michael Stern, founder of JDS Development Group, recently developed Stella Tower in Hell’s Kitchen and Chelsea’s Walker Tower, whose penthouse sold for a downtown record of \$50.9 million. Later this year, JDS will launch sales at 613 Baltic St. in Park Slope — one of the firm’s first luxury condominium projects in Brooklyn. It will clock in at 11 stories and around 50 apartments, with prices ranging from \$950,000 to more than \$3 million. Sales begin this summer and residents can expect to move in early 2017.

In DUMBO, demand is picking up at breakneck speed as the juggernaut neighborhood lures high-end developers. Alloy, the design and development firm behind 459 W.18th St. and 245 10th Ave. — both in West Chelsea — are taking everything they’ve learned from new-build high-amenity Manhattan condos and bringing that to the 42-unit One John Street, in Brooklyn Bridge Park. The 20 remaining three- and four-bedroom units range from \$3.6 million to \$8 million.



“Our Brooklyn project is higher-end than what we did in Manhattan,” says Jared Della Valle, a partner at Alloy. “We are spending more on kitchens and bathrooms and finishes than before. And we are achieving the highest [per square foot prices] in Brooklyn now.”

One John Street is averaging mid-\$1,600s per square foot, which is higher than what Alloy’s West Chelsea apartments sold for.

“We personally believe that Brooklyn will appreciate faster than Manhattan over the next few years,” Della Valle says. And, he adds, it has something Manhattan can never have: Manhattan views.

“We are seeing a lot of families that are transplanting to Brooklyn, and other New Yorkers who know that this is the last opportunity to get waterfront property,” Della Valle says of One John Street.

One recent buyer had his choice of TriBeCa real estate, where he’d lived for the past seven years in a full-service building, but chose One John Street instead for its amenities, creative community and proximity to Downtown Manhattan and some of the city’s best private schools.



Developing not one but two buildings in Brooklyn is the Stahl Organization, which built the Upper West Side's Laureate — the building achieved one of the highest prices per square foot for condos in 2011 and 2012.

Roger Fortune, a vice president of Stahl, says that The Laureate and Stahl's Apple Bank Building, designed in the early 20th century by York & Sawyer, were the inspiration for its Brooklyn Trust Building, also built by York & Sawyer, at the intersection of Pierrepont, Montague and Clinton Streets in Brooklyn Heights. Stahl purchased the building six years ago and is converting the old bank into grandly proportioned three- to five-bedroom units.

"I have lived in Brooklyn for the past 20 years, and saw brownstones appreciate three-fold. But brownstone living isn't for everyone," says Fortune. "So we thought, if you can combine the advantages of condominium living with those of brownstone living, then you have something that fills the need of Brooklyn buyers."

Brooklyn Trust's 12 units have a waiting list of 100 potential buyers, even though they are not officially on the market. Buyers are lined up for amenities like a live-in super, a doorman, an elevator, a music practice room, a playroom and a teen room for older kids to do homework in — plus high-end design touches in the units such as marble baths and kitchens courtesy of Park Avenue designer Barry Rice.

“We are seeing empty nesters, as well as people who want more space than they could have in Manhattan,” says Fortune. He expects the largest unit to be priced at \$4.355 million, compared to north of \$17 million at The Laureate.

Stahl’s other project, 388 Bridge St., is — at least for a few more months — the tallest building in Brooklyn (Avalon Bay’s rising rental project will be higher). Near MetroTech in Downtown, the 53-story, mixed rental-condo development is fully rented and nearly sold out through the 45th floor; what’s still for sale are the 40 just-released penthouses on the top nine floors, many of which have terraces ranging from 150 to 500 square feet. Remaining inventory ranges from \$564,000 to \$1.68 million for the condos (about \$1,350 per square foot) and \$1.7 million to \$6 million (about \$1,750 per square foot) for the Penthouse Collection.



The buyers and renters are as varied as Brooklyn itself. “We have a couple with two school-age daughters moving from Singapore, and of all the places in New York, they wanted to live in Brooklyn,” Fortune says. Developers of Manhattan rental apartments are also bringing their high-end vibe to Brooklyn. Jeff Levine, chairman of Douglaston Development, which built The Ohm in West Chelsea — where rents start at \$3, 575 for a studio — started buying up property in Brooklyn in 2003 and has developed both rental and sales projects, such as The Edge in Williamsburg.

His latest to market is also in Williamsburg: 1N4TH, which is going for \$2,300 to \$5,800 for studios to two-bedroom apartments. “We are proud of what we did at the Ohm, and in Williamsburg, we are blessed with these incredible views since 1N4TH is built on a peninsula,” says Levine.

And get this: on the Manhattan-style amenity floor, residents can not only work out in the Pilates room or chill out on the deck, they can go for a dip in the swimming pool. Says Levine, “I believe that 1N4TH will be an opportunity for people to have a great living experience, even if they’re not ready to buy.”