

DAILY NEWS

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YOUR HOME



Actress Rachel Bilson kicks off NY Target pop-up **INSIDE**

Slow times? Not for these local condominiums flying off the shelves



One Brooklyn Bridge Park

FAST & FURIOUS

Christmas came early for some real estate developers and marketers, as more than a few holiday shoppers have added new homes to their wish lists. Across the city, fair-priced, ready-to-move-in new condos are experiencing unseasonably high traffic and sales activity for any economy.

Whether due to price decreases by sensible developers or certain buyers who believe the market has hit bottom, in the last 60 days one local condominium sold as many as 35 apartments. In the past week, another has sent out 11 contracts to be signed. One has prices starting as low as \$500,000 with free parking and approval for Federal Housing Administration (FHA) financing of up to 97%.

Last weekend, the race to buy continued at those locations, which all offer something unique in various price ranges. Uptown, downtown, in Brooklyn and in Jersey City, units are finally moving fast.



Jason Sheftell

Real Estate Correspondent

One Brooklyn Bridge Park

On Sunday, groups as large as 20, old and young, piled into elevators to see model units at the weekend open house for this mammoth structure overlooking the not-yet-opened Brooklyn Bridge Park. Prices start at \$420,000 for loft apartments with 13-foot ceilings and 9-foot windows.

With 441 units, developer RAL has been able to offer a range of apartments, from studios to four-bedroom lofts in this conversion from a Bible distribution warehouse. Some apartments have views of the

Manhattan skyline and New York Harbor. Others have soaring eastern exposures overlooking Brooklyn Heights. The walk to the waterfront building is through some of the prettiest parts of an already-quaint neighborhood.

The exclusive marketing agent, The Developers Group (TDG), the new development arm of The Real Estate Group of NY, lobbied for price decreases to make this development attractive to buyers. After units dropped as much as 30%, the building saw a huge increase in activity.

Since Oct. 1, when the new sales team took over, 20 contracts have been signed, 10 are now out and more than 10 are under negotiation. Sales office traffic has picked up to over 100 visitors per week.

"There is so much choice in the building at prices people can now afford. We're seeing very quick buying decisions," says executive vice president Highlyann Krasnow, who runs the project for the

marketing team. "The facts about the building's solid construction and big units are out, and they speak for themselves."

For details on the building, go to onebrooklyn.com or call (718) 330-0030.

Crystal Point

"All people do when they first see these units is walk right to the window and stay there, staring at the view," says Brian Fisher, managing director of Fisher Development Associates, a three-generation development family focusing on the metropolitan area and Jersey's Gold Coast. "We could have not finished the apartments and people would still walk to the window and ask prices."

If they do, they'll find out that the 42-story Jersey City coastal building has apartments starting in the low \$500,000 range, with FHA financing available.

continued on next page

YOUR HOME



Devonshire House brings back an Old World elegance to Greenwich Village

continued from previous page

It has marble bathroom floors, luxury fixtures, free parking for residents, a 30-year tax abatement, water views from every apartment, proximity to two PATH trains and an outdoor pool with views of Manhattan. There's also a Crystal Spa with a thermal bath, sauna, steam and treatment rooms. Since late September, Fisher reports more than 35 sales, with 12 contracts currently out. The Marketing Directors Inc. is marketing the building.

"We only take on projects that distinguish themselves from anything in their class or location," says Marketing Directors CEO Adrienne Alpert. "We do price studies to figure out what people will pay and why. Here, it was the amenities and the views. You can't get this much at this price anywhere else."

Fisher, who says he can offer fair prices for luxurious living because of his company's ability to purchase land at low cost, says economic conditions are key.

"You'd have to be crazy not to buy right now," he says. "This is a historic time, with interest rates low and developers offering the lowest possible prices they can. Four years ago, these would sell for double. Four years from now, they might again."

For information, contact (201) 433-7778 or visit crystalpointcondos.com.

Devonshire House

Not close to any water except the fountain at Washington Square Park, the historically blessed Devonshire House is a conversion of a building designed by Emery Roth in 1928.

It has an interior courtyard, reinterpreted lobby and apartments in the center of all things downtown. In the past two months, since sales started, 14 of 39 available units have gone to contract and four contracts are out to be signed. That's through word of mouth for apartments ranging from \$1.05 million for a one-bedroom to \$5.3 million four-bedrooms.

Why are these units selling when only the larger apartments feel spacious? It's the building. Devonshire House is by far one of the most elegant older structures to walk into below 14th St. With interiors designed by Victoria Hagan (Steven Spiel-

old school and upper class. The lobby has original wood paneling with English detailing such as crests, knights and castle motifs, and a black-and-white checkered floor. It belongs on Park Ave., yet it's at 28 E. 10th St. off University Place.

"The first deals came really fast," says Cheshire Group principal Jenifer Steig, who with Susan Hewitt runs the Broad-



The marble and limestone lobby of the Rushmore is better than a five-star hotel

way-based development group specializing in conversions and multifamily investments. "I think we hit the market at the right time, when high-end buyers were getting nervous that prices would start increasing. This is a relatively small building. We don't have 20 or 30 lines or tons of units available. If people see something they like, they have to buy it or

it could be gone when they return."

Over 50 rent-stabilized or controlled tenants are being offered purchase options. Some aren't pleased the building has changed ownership, but others are ecstatic with the upgrades. Stribling Marketing Associates is selling the homes.

Go to devonshirehousenyc.com for more information or call (212) 475-2810.

The Rushmore

Stepping into this building is like driving a new, off-the-factory-floor Porsche. It takes off the second you enter the limestone and marble lobby, with its high ceilings and a new-building smell that makes you want to touch the walls to see if they're real. It isn't like a five-star hotel; it's better.

At 33 stories and 271 supersize units, the Rushmore is immense. A huge base with two towers, the building has been eyed by 250 prospects in the last two months and seen 12 apartments go to contract, with 11 more awaiting signature.

The 7,000-square-foot gym and spa, called Palestra Wellness Center, is as luxurious as the lobby, and it's included for residents. The building has a pool, movie theater, indoor playground, sundeck and billiards room. The Web site comes in eight languages, including Chinese and Italian.

No, thinking small has never been part of Extell Development Co.'s vocabulary. Units start at \$1.125 million for one-bedrooms (there's one left) and go up to \$7 million for five bedrooms with Calacatta marble and Brazilian cherry wood standard fixtures. Location and amenities help, as does giving buyers a choice of apartment styles including contemporary, traditional and classic.

"This is the nicest building on Riverside Drive and buyers can move in immediately," says Extell's president, Gary Barnett, who slightly cut prices, by 10%-15%. "The overall market has picked up, people have a better feeling that New York real estate is starting to steady, and the financial industries have stabilized. There is no new inventory, and buyers who have been looking know a good opportunity."

Corcoran Sunshine Marketing Group is handling the sales and marketing. Go to therushmoreonriverside.com or call 1-877-267-2852 to tour the project.



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