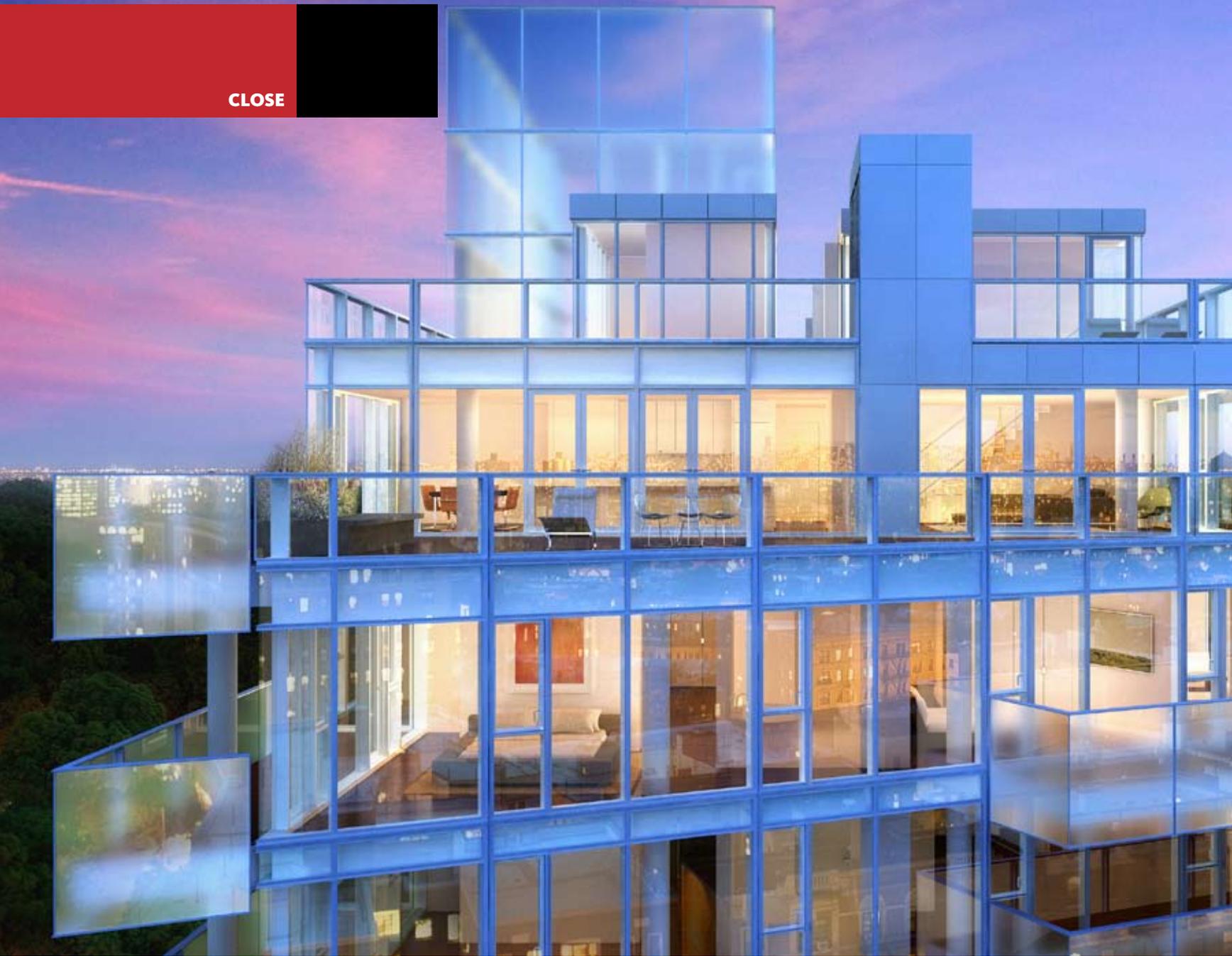


CLOSE



BOROUGH HAUL

Sure, Lower Manhattan is finally gaining traction as a big mover in the residential real-estate market (see page 78), but across the river, more than just a tree is growing in Brooklyn BY CRISTINA VELOCCI

HOME EQUITY

A FEW DECADES AGO, Brooklyn was a market of limited entry points for New York traders. Basically, guys who got married but still wanted to believe that they lived in Manhattan bought a stroller and moved to Brooklyn Heights . . . and that was it. For the rest of the financial set, anything else in the borough might as well have been Ronkonkoma.

Then again, 10 years ago, oil sold for \$10 a barrel.

Today, thanks to a rezoning two years ago that allows moderate-density residential development on the Williamsburg-Greenpoint waterfront, along with the impending expiration of easily procurable

tax abatements, new luxury developments across New York's most populous borough have been sprouting to heights that could soon rival — or at least mirror — Manhattan's skyline. These towers of bubble have served as a beacon for those on the Street who can't beat the short commute, unparalleled views and the (relative) value.

"Where else can you buy 3,000 square feet for \$3 million in a super-luxury building?" asks developer Mario Procida, president and CEO of SDS Procida. (Uh, Cleveland — but point taken.) "There is not a chance you're getting that in Manhattan."

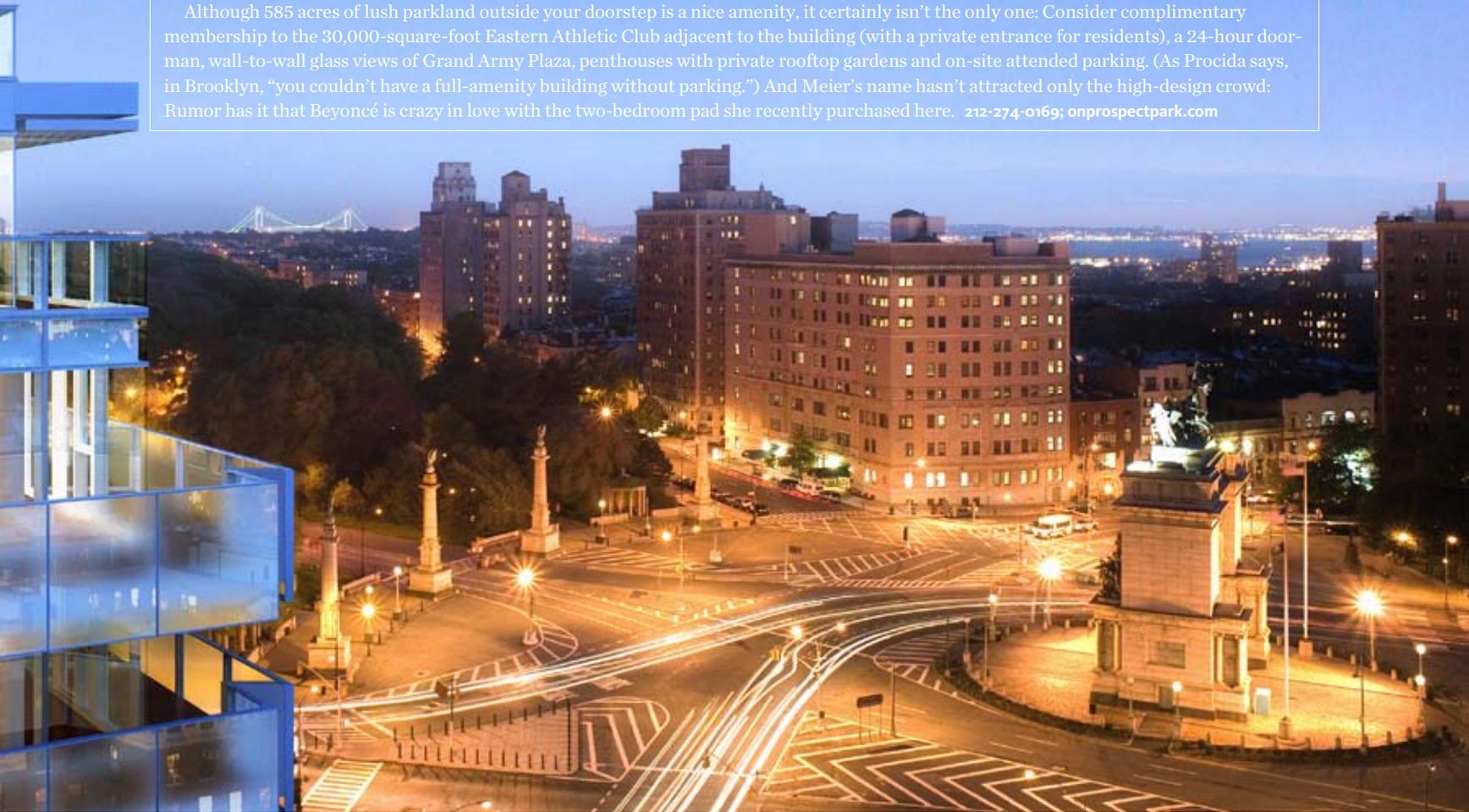
Where Manhattan might retain its advantage is, of course, in the

RICHARD MEIER ON PROSPECT PARK

NEIGHBORHOOD: Prospect Heights OPENING: Fall 2008 UNITS: 102 PRICES: \$950,000–\$6 million ARCHITECT: Richard Meier & Partners LLP

Granted, those living in glass homes generally shouldn't throw stones, but make yours in this 15-story sculpted-glass gem by Pritzker Prize-winning architect Richard Meier, and you'll be a tempting stone's throw from Brooklyn's famed Prospect Park. "Comparatively speaking, this is like living right across the street from Central Park," says developer Mario Procida. "If you put it in an equivalent location in Manhattan, it would be triple the price." Indeed, here's a nifty stat: Though new residential developments are suffering nationwide, buildings in close proximity to parks continue to sell at a premium of at least 25 percent.

Although 585 acres of lush parkland outside your doorstep is a nice amenity, it certainly isn't the only one: Consider complimentary membership to the 30,000-square-foot Eastern Athletic Club adjacent to the building (with a private entrance for residents), a 24-hour doorman, wall-to-wall glass views of Grand Army Plaza, penthouses with private rooftop gardens and on-site attended parking. (As Procida says, in Brooklyn, "you couldn't have a full-amenity building without parking.") And Meier's name hasn't attracted only the high-design crowd: Rumor has it that Beyoncé is crazy in love with the two-bedroom pad she recently purchased here. 212-274-0169; onprospectpark.com



seemingly gravity-defying strength of its market: As average prices in the city rose 17 percent in the final quarter last year, Brooklyn saw more modest gains of 3 percent over the same period. And as Manhattan continues its inexorable march toward being affordable for only the top 1 percent (tycoons, emirs, John Paulson), Brooklyn as a whole has begun to cool, with average home prices dropping 10 percent (from \$686,000 to \$615,000) in the past three months.

Still, with the city pouring \$300 million worth of public improvements into downtown Brooklyn — including a central park called Willoughby Square, the improvement of the BAM Cultural District and

the creation of the waterfront Brooklyn Bridge Park, all by 2012 — future appreciation seems guaranteed.

Even so, you might just appreciate it now: "It's really the quality of life where you notice the difference," says Thomas Twomey, an energy trader at independent trading firm 1618 Group, who has lived in the Carroll Gardens neighborhood for the past eight years. "It's not as dense as Manhattan. You actually have space, the streets aren't as crowded, and the dry cleaners and grocery stores aren't as crazy busy."

In other words, what your typical Manhattanite might consider to be a trade-off might, in fact, be trading up. ■

CLOSE



TOREN

NEIGHBORHOOD: Fort Greene **OPENING:** Spring 2009 **UNITS:** 240 **PRICES:** \$300,000–\$1.7 million
ARCHITECT: Skidmore, Owings & Merrill

Any marginally sentient trader knows the value of an emerging market, and while many of Brooklyn's more established neighborhoods are now fully matured, one relatively undervalued area is the leafy triangle of Fort Greene. It's devoid of hipsters and strollers (for now), while a \$23 million investment by the City of New York seeks to improve the streets along Flatbush and Myrtle Avenues — and, consequently, your ROI. "Any prospective buyer doesn't need a lot of vision to see what this neighborhood is going to be looking like in a year or so," notes Don Capoccia, managing director of BFC Partners.

The same could be said of the building itself: The silver-blue aluminum-and-glass façade, designed by the architects behind the Freedom Tower, the Time Warner Center and the Burj Dubai, promises to be one of the more distinctive buildings in the borough. But the beauty of the Toren is more than skin-deep: In addition to striving for Gold LEED certification, the building will boast a cogeneration plant that will cut heating and power use, taking the structure off the ConEd power grid so that, in the event of, say, another Northeastern blackout, you'll still be able to reach your two- or three-bedroom duplex penthouse without having to use the stairs. 718-222-8673; torencondo.com



IKON

NEIGHBORHOOD: Williamsburg **OPENED:** January 2008 **UNITS:** 48
PRICES: \$480,000–\$2.4 million+ **ARCHITECT:** Karl Fischer

Located on Bayard Street — otherwise known as condo row — this eight-story steel-and-glass structure along McCarren Park is the creation of award-winning architect Karl Fischer and über-designer Andres Escobar. In addition to FreshDirect refrigerated storage and Zipcars on-site (Brooklyn's trendy amenities du jour), units come with video intercom and optional automated lighting, climate and home media controls. 718-222-1545; ikoncondos.com

BELTEL LOFTS

NEIGHBORHOOD: Downtown Brooklyn **OPENED:** October 2007
UNITS: 250 **PRICES:** \$500,000–\$1.5 million **ARCHITECT:** Beyer Blinder Belle

When converting the former HQ of the New York Telephone Company into studio, one-, two- and three-bedroom lofts, who better to call than famed architects Beyer Blinder Belle, who guided the restoration of Grand Central Terminal? Centrally located off the MetroTech center, long a home for Wall Street back offices, the area is seeing rapid development. "There are so many cranes you'd think you're in Dubai," says Clipper Equities principal David Bistricher. 718-596-2355; belltellofts.com

ONE BROOKLYN BRIDGE PARK

NEIGHBORHOOD: Brooklyn Heights **OPENED:** Spring 2007 **UNITS:** 449 **PRICES:** \$550,000–\$7.7 million **ARCHITECT:** CDA Architects

In the largest residential conversion in Brooklyn's history, this former Jehovah's Witnesses HQ has been transformed into the embodiment of real estate's most sacred dictum: location (a mere 75 feet from the East River's edge), location (the tony neighborhood of Brooklyn Heights), location (the residential anchor of the burgeoning 85-acre Brooklyn Bridge Park). Not convinced? How's this for location: Not only do three-quarters of the units have views of Lower Manhattan, but a water taxi near the property can get you there in seven minutes.

"Wall Street is literally at your feet," says Robert Levine, president and CEO of the RAL Companies & Affiliates. "Here, you're trading the floor for the sky." Or more specifically, the building's seven-bedroom flagship penthouse, dubbed the "sky house" thanks to its 360-degree views and a private elevator that leads to a rooftop terrace. At \$7.7 million, it's the borough's priciest condo — one that former Jets running back Curtis Martin nearly scooped up (but hey, one man's trash is another's treasure). There are also more modest three- and four-bedroom penthouses, two- to five-bedroom townhouses and garden lofts with private terraces. And though the park's estimated completion isn't until 2012, the building's outdoor putting green and indoor virtual golf center should keep you busy in the meantime. 718-330-0030; onebrooklyn.com



THE SMITH

NEIGHBORHOOD: Boerum Hill **OPENED:** Fall 2007 **UNITS:** 50
PRICES: \$550,000–\$1.3 million **ARCHITECT:** Meltzer/Mandl Architects

Living in BoCoCa (the nexus of Boerum Hill, Cobble Hill and Carroll Gardens) might seem a no-brainer — until you realize this boutique building is across from a prison (ah, there's always a catch). Regardless, the property will benefit from a planned 93-room hotel and its sundry amenities. Says Bassie Deitsch, director of marketing at Boymelgreen Developers: "It's ideal for a trader looking to live near enough to Wall Street yet leave the chaos of the city behind at night." 718-339-2500; 75smith.com

80 METROPOLITAN

NEIGHBORHOOD: Williamsburg **OPENING:** Early 2009 **UNITS:** 123
PRICES: \$395,000–\$1.7 million **ARCHITECT:** GreenbergFarrow

Though locals have denounced the gentrification of Williamsburg ("these yuppies don't even have tattoos!"), 80 Met aims to preserve the aesthetics that drew Manhattanites there in the first place. "We wanted a building that was appropriate to the neighborhood," says Doug Steiner, chairman of Steiner NYC, "so it looks like a brick factory rather than a glass tower." Three-bedroom townhouses start at 2,000 square feet, while loft owners can purchase 24 rooftop cabanas. 718-484-6000; 80metropolitan.com

THE EDGE

NEIGHBORHOOD: Williamsburg **OPENING:** Late 2009

UNITS: 575 **PRICES:** \$420,000–\$2.8 million

ARCHITECT: The Stephen B. Jacobs Group

Prior to a rezoning of the Williamsburg waterfront in 2006, luxury high-rise buildings with sweeping views of the Manhattan skyline were little more than a pipe dream — or, for certain neighborhood preservationists, a nightmare. Now, not only has that dream turned reality with The Edge, but as Jeff Levine, principal of Douglaston Development, points out, “In the final analysis, you’re getting the best of what was there and the best of what can be there.” The first phase offers simplexes, duplexes and one-, two- and three-bedroom penthouses (many with fireplace, balcony and private terrace) in a 30-story building that will also include 60,000 square feet of yet-to-be-named restaurants, gourmet grocers, coffee shops, banks, a pharmacy and dry cleaners.

“It’s a lifestyle property the likes of which most Manhattan developments cannot afford to allocate this much space to and heretofore no Brooklyn project has done,” Levine says. “You name it, we have it.” Year-round open-air pool with Manhattan views? Check. Coed sauna, steam bath and heat pit? Check. Hybrid Zipcars in an underground valet garage for resident use? Check. Two theater screening rooms, refrigerated storage for FreshDirect deliveries and a room dedicated to the communal playing of Wii? Check, check and check. 718-222-0211; williamsburgedge.com



ONE HANSON PLACE

NEIGHBORHOOD: Fort Greene **OPENED:** January 2008

UNITS: 179 **PRICES:** \$830,000–\$5.9 million

ARCHITECT: H. Thomas O’Hara Architects

Wondering what’s so great about living in the tallest building in Brooklyn (other than petty bragging rights)? Consider the views afforded from 34 stories up. “You can see all the way out to the Hamptons,” jokes Stephen Benjamin, principal of development at Dermot Company. At least we think he’s joking. Regardless, you *can* see as far out to Midtown Manhattan, the Verrazano Bridge and Lady Liberty — likely one of the reasons that 80 percent of the studios and one- and two-bedroom units have already sold.

As the former Williamsburgh Savings Bank (later owned by HSBC), One Hanson is an iconic landmark. Given the very few Art Deco buildings in Brooklyn, it thereby stands alone. “Everything else that’s going up in downtown Brooklyn is brand-new,” explains Kristin Neil, vice president of development at Dermot Company. “Large-scale old 1930s buildings just don’t exist in that area. This isn’t like downtown Manhattan, so you really have a one-of-a-kind product for the neighborhood.” And fear not that opening date: An additional nine sublime “Clocktower Residences,” or tower-level three- and four-bedroom penthouses, have recently been placed on the market, giving you one last chance to enjoy old-world aesthetics alongside modern-day amenities of the in-home-massage and personal-chef variety. 718-233-6600; onehanson.com

ABSOLUTE

NEIGHBORHOOD: Clinton Hill **OPENED:** Spring 2008 **UNITS:** 35
PRICES: \$410,000–\$1.5 million+ **ARCHITECT:** Gary Shoemaker

In an historic neighborhood that prides itself on its attractive brownstone blocks comes this six-story, green-tinted glass boutique condo, which contains one- to three-bedroom apartments as large as 1,200 square feet, many boasting terraces or balconies. For those of you who like to cook (all five of you), apartments here have gourmet kitchens with Bosch appliances; for the rest of you, well, there’s always the FreshDirect refrigerated storage. 718-222-1545; theabsolutecondos.com

NORTHSIDE PIERS

NEIGHBORHOOD: Williamsburg **OPENED:** May 2008 (phase one) **UNITS:** 180
PRICES: \$500,000–\$2 million+ **ARCHITECT:** FXFowle Architects

Live in Manhattan, and “waterfront property” translates to “the West Side Highway.” Live in Williamsburg, and waterfront property means . . . waterfront property. That’s what you find at Northside Towers, a complex of three glass skyscrapers, each larger and closer to the water’s edge than the next. The first installment will have one- to three-bedroom condos, townhomes and penthouses with floor-to-ceiling windows, a rooftop terrace and 24-hour concierge. 718-388-0606; northsidepiers.com