



HOME BROOKLYN

BROOKLYN HOME

# Buyer's delight

New Brooklyn condos are all about options

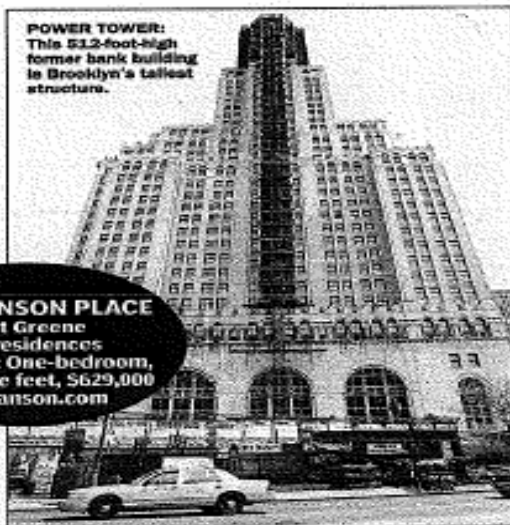
By ANDY WANG

If you're looking for a new-construction condo in downtown Brooklyn or the surrounding neighborhoods, forget what you've been hearing about rising prices and crazy bidding wars. Don't be scared by that Real Estate Board of New York report that says Brooklyn condo prices increased 9 percent in 2006. Fret not about the stats that say overall prices in Carroll Gardens climbed 12 percent and that the average price per square foot for a Brooklyn Heights condo was \$914.

As somebody who just signed a contract on a gorgeous one-bedroom condo at the nexus of Brooklyn Heights and Boerum Hill for less than \$725 per square foot, I can assure you that it's truly a buyer's market in this part of the borough.

Before I visited my first Brooklyn open house in March, I expected that my home search would take many months. And I certainly didn't expect to find so many viable options in my \$600,000 to \$800,000 price

**POWER TOWER:** This 512-foot-high former bank building in Brooklyn is the tallest structure.



**ONE HANSON PLACE**  
Fort Greene  
189 residences  
Available: One-bedroom,  
824 square feet, \$629,000  
[onehanson.com](http://onehanson.com)

range. But with thousands of new units that need to be absorbed in Boerum Hill, Brooklyn Heights, Carroll Gardens, Cobble Hill, Fort Greene and Park Slope (all areas I was considering), I

quickly learned that developers are ready and willing to make a deal.

It's not like I didn't have to battle other buyers. I did witness an open-house frenzy firsthand when Park Slope's Novo building opened for sales and offered one-bedrooms for under \$400,000. And I am paying the full asking price for my Lookout Hill condo because there were multiple offers on a few units I wanted. And yes, I should thank my great broker, Rodolfo Lucchesi of the Corcoran Group, who urged me to make the backup offer that eventually got accepted.

But realize this: There are still well-priced units available at both Novo and Lookout Hill as well as at a slew of nearby buildings.

Want the asking price reduced a bit? Often, you don't even have to ask. Some buildings have chopped prices by more than 10 percent. A 934-square-foot one-bedroom I seriously considered at One Hanson Place in Fort Greene was reduced from \$708,692 to \$628,456 before finally being sold, and

**PARK LIFE:** This building with a classic brownstone facade offers good value on spacious apartments.



**145 PARK PLACE**  
Park Slope  
47 residences  
Available: One-bedroom,  
1,030 square feet, \$645,000  
[parkplacebrooklyn.com](http://parkplacebrooklyn.com)

other apartments in the 189-unit building have seen similar markdowns. Over at 145 Park Place in Park Slope, I took a close look at a 1,060-square-foot one-bedroom that had been lowered from \$645,000 to \$415,000. It was definitely a nice value, but it was only one of many I saw in my six weeks of searching. I also noticed significant reductions at Court Street Lofts in Carroll Gardens, where you can buy apartments for around \$400 per square foot.

Meanwhile, competing buildings are finding other ways to make it much easier for buyers. Allowing 10 percent down and offering tax-credited units in luxury buildings is just the beginning. Both Belltel Lofts in the MetroTech area and Lookout Hill will let qualified buyers put just 5 percent down. For me, getting approved for 95 percent financing involved an easy 20-minute phone call to a mortgage broker, who reviewed my situation and gave me a commitment letter that same day.

Concerned about your monthly costs? The Forte development in Fort Greene recently sent out e-mails offering to pay buyers' common charges for one year.

The reason for all these bargains? All the competition, obviously.

By April 1, I had already checked out One Hastings Place, 145 Park Place, Forte and 110 Livingston and many smaller boutique buildings — and I was getting close to a decision on Lookout Hill. But I decided to take one last look at what was out there.

None of the units I saw that final Sunday were quite right for me, but many were impressive. I visited a handsome two-bedroom, 1½-bath duplex condo in the Center Slope. The finishes were cheap, and the outdoor space was a concrete hole,

but the unit was only \$799,000 for 1,877 square feet — less than \$500 per square foot for a good block in a great neighborhood. I also saw a charming two-bedroom duplex brownstone condo with a shared garden in the North Slope: 1,100 square feet for \$699,000.

And then I almost fell in love with a funky, spacious loft at the NewsWalk building in Prospect Heights — just \$750,000 for a 1,382-square-foot one-bedroom with an office area large enough for the entire staff of NYF Home.

But this Brooklyn buyers' market isn't only about what's being sold now. There's so much more on the way. Buildings like Rockwell Place in Fort Greene and The Atlantic in Boerum Hill are just hitting the market, and there seems to be a new project announced every two or three days. It's all been happening so fast that even seasoned brokers in the area have told me they can't keep track of it all.

Ultimately, I went with Lookout Hill because of its prime location on Stone Street, across from the big Court House rental building with its YMCA, and half a block from the multiplex theater in Brooklyn Heights and its famous fishies. The developer, Ken Horn of Alchemy Properties, who's built sold-out projects like the Lion's Head building in Chelsea and Bond Street Lofts in the Lower East Side, has said that he wants to put the type of flourishes you'd normally



**SUCH GREAT HEIGHTS:** NewsWalk's lofts offer retro-style layouts with an industrial feel and lots of space.

**NEWSWALK**  
Prospect Heights  
23 residences in Phase III  
Available: One-bedroom,  
1,541 square feet, \$871,665  
ahrity.com

find in TriBeCa into a Brooklyn building. And after seeing the kitchen's Poggenpohl cabinets and Viking appliances and the master bathroom's double sinks, soaking tub and glass-enclosed shower, I think he's done that.

At \$660,000 for a 913-square-foot one-bedroom, 1½-bath unit on the 10th floor of an 11-story building, this is not the biggest apartment I saw at this price point, but I think it's the best. Horn is known for pricing units slightly below market, and all the apartments I coveted at Lookout Hill were attracting multiple bids, so I didn't get any break on the asking price. But that's still significantly less than what I would have spent for something similar at 110 Livingston, the building that's selling briskly just a couple blocks away.

I've just put my 5 percent down and now

I'm simultaneously looking forward to dressing the cockpit to move but the idea of spending

and closing. I'm blink when we went over the closing costs. Yes, she said, it's always around that number.

when it comes to finding red flags in any offering plan, but she didn't even blink when we went over the closing costs. Yes, she said, it's always around that number.



**PHONE HOME:** Belltel Lofts is a former Verizon building.

**BELLTEL LOFTS**  
Downtown Brooklyn  
219 residences  
Available: One-bedroom,  
1,059 square feet, \$720,000  
belltellofts.com

**NOVO**  
Park Slope  
113 residences  
Available: Two-bedroom,  
968 square feet, \$639,000  
novoparkslope.com



**POSITIVELY FOURTH AVENUE:** Maggie Rogatsky of Haste Courtes Designs worked on the model units for Novo, which was packed during its first open house.



And when I went by my future home two weeks ago to take one last look before signing the contract, I wasn't thinking about what I would still have to pay. As my broker and I went through the apartment and examined the hotel-like bathroom, big closets and kitchen appliances, I marveled at how this was all much more luxurious than what you'll find in much pricier co-ops — and far better than anything I would ever buy for myself if I was facing up an apartment.

One wonderful thing about New York City's condo boom is that it's created a marketplace of viable properties for buyers who don't have the 20 percent down (or more) required for most co-ops. When you factor in the tax abatements, the on-site-a-new-condo amenities (Lookout Hill, for example, is installing a Sirius satellite radio in every unit) and the fact that you don't have to interact with an unrepresentable co-op board, the idea of buying a condo becomes even more attractive.

What's happening in Brooklyn now, of course, sweetens the transaction even more.

Brokers often say that "you'll know" when you find the one place that's right for you. But that's not how it happened for me. I was worried it would take months to find a suitable apartment. After a few weeks, I had found several that were more than adequate.

So yes, forget everything you've heard about the market being overheated. Brooklyn is all about options right now. Take a breath. Take your time if you want. There's no need to settle for anything less than a good deal.

Turn the page to see the winning apartment.