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real ESTATE

Most Billyburg top deals were in single property

Luxury condos at The Edge were led by two penthouses combined into a single unit which sold for a total of \$2.95 million. An old musical instrument factory scores second largest deal.

By [Amanda Fung](#)

Luxury condominiums at the two-tower, 565-unit waterfront property The Edge in Williamsburg, Brooklyn, dominated the list of the top 10 residential sales in the trendy neighborhood last year ranked by price.

The most expensive of the lot were two penthouse units in The Edge's south tower at 22 N. 6th St. that a buyer snatched up for \$2.95 million and combined to make a 2,655-square-foot apartment, according to The Corcoran Group broker Debra Kaveler.

She also represented the seller in the neighborhood's second largest deal at The Gretsches, a former musical instrument factory building at 60 Broadway and one of the first high-end, loft-like condo conversions to take place in Williamsburg. There a 2,400-square-foot penthouse sold for \$2.85 million, 3% shy of the asking price—the second biggest deal of the year. The \$2.7 million sale of a unit at Toll Brother's 30-story Two Northside Piers rounded out the top three deals of 2011.



In Williamsburg, The Edge's south tower was snatched up for \$2.95 million.

“The top two sales [of the year] exemplify that the neighborhood is attracting buyers who want to make a more permanent move to the area,” said Ms. Kaveler. “Just a few years ago there were only a handful of sales over \$1 million now they are edging up to \$3 million.”

Six other units at The Edge, which was developed by Douglaston Development, sold for over \$2.1 million—which in each case was either close to, or at the asking price—were on the list of top 10 deals in the neighborhood, according to data compiled by PopertyShark.com. Sales at the two towers, which began before the 2008 collapse of Lehman Brothers, weren't always so brisk. But nearly four years later the combination of historically low interest rates and a lack of inventory in the area are helping Douglaston to get the sales job done.

The development is now 90% sold or in contract, according to Highlyann Krasnow, director of sales at The Edge and cofounder of MNS, the exclusive marketing and sales brokerage for the development. Boasting a pool with waterfall and a virtual golf system among other amenities, units in the towers with Manhattan views are currently priced at more than \$1,100 per square foot and \$895 per square foot to \$925 per square for units without.

“With the market getting better and lack of inventory in the neighborhood, I expect to finish sales in about three months,” said Ms. Krasnow, adding that since the beginning of this year the firm stopped negotiating on prices.

Correction: MNS is the exclusive marketing and sales brokerage for The Edge in Williamsburg. The brokerage's name was misstated in an earlier version of this article, published Feb. 13, 2012.