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DAILY NEWS

Time for a new clock



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* On top of the condo world all over Brooklyn

* **The Closer:** Will Angelina go on location to a Harlem classic?

* **Readers ask Barbara:** Foreclosure listings on the Web



FEATURED INSIDE

- **Classic Quality Homes** offers families the chance to move to a new Pocono home by summer.
- **Waterbury Estates** exceeds expectations with desirable two-family homes in northern Bronx.
- **A Long Island builder** is lowering the price of more than 20 brand-new luxury homes.

ROBERT SABO/DAILY NEWS



Queen of the TILE

Artistic Tile founder Nancy Epstein turns stone into gold



The view from a corner apartment in The Edge, and the buildings as they will look completed (r.)

BROOKLYN BOUND

By Jason Sheftell

How a sales team led the borough's new condo push

Just six years ago, Brooklyn was a residential paradise for house hunters looking for single-family homes, brownstones, co-ops and rentals. Buyers of new condominiums, however, were out of luck.

Now, even in a down economy, the borough has become one of the fastest-growing condo markets in the country for first-time homebuyers and young families seeking value and space.

Anyone who follows New York real estate knows that. What he or she might not know is how a sales and marketing company specializing in new condominiums has grown during those same six years from representing one building to selling over 3,000 condominiums.

The Developers Group, also known as TDG, markets over 20 sites and has approximately 15 more on the way before 2013. Representing such big-name projects as The Edge on Williamsburg's waterfront and One Brooklyn Bridge directly across the East River from Wall Street, TDG has played as much a part in the borough's growth as most builders.

"You hear it all the time — Manhattan is dead," says Elan Padeh, the group's founding partner and CEO, who lives in Fort Greene. "Whether that's true or not is up for debate. But it is dead for some people. Who? Home hunters looking for studios for \$350,000 and big one-bedrooms for \$450,000."

Padeh, who was tapped by The Corcoran Group to expand the Brooklyn condominium market in 2001, decided to branch out on his own after he saw an opportunity in the borough that required less red tape than a corporately owned real estate firm.

"I wanted to work with developers to really shape these projects and do more than the traditional real estate marketing company does," he says, rolling around Brooklyn from development to development in his four-door black Jeep. "We're growing into a development services firm where we choose architects, construction engineers and even the location of the building."

In the past two months, TDG has seen sales activity in certain buildings, some of which are ready for moving in. At the Rialto in Williamsburg, where 1,104-square-foot two-bedrooms for \$850,000, TDG sold nine units. At the

Absolute in Clinton Hill, it has gone to contract on five apartments. The building, which is offering the next five buyers free moves, a year of free maintenance and free parking, boasts 806-square-foot one-bedrooms for \$425,000. At The Edge, TDG reports six signed contracts in the first two weeks of January.

"The people looking for apartments now in Brooklyn are real buyers," says Padeh, whose team just opened its first storefront retail office in Williamsburg. "These buyers are taking advantage of the lowest interest rates in history, and developers who will negotiate on serious offers."

Ask Padeh any question about a Brooklyn neighborhood and he has an answer. After working on the Smith Gray Building and Gretscht Building, two quick-selling, multi-unit Williamsburg projects that started the Brooklyn condo craze in 2002, Padeh realized he was selling more than low prices.

"It's hard for me to believe I still have to show people how strong Brooklyn is," says Padeh. "Some of these areas have better services than Manhattan, and they all have cheaper costs of living. Buyers should be thinking about what they'll gain by coming here, and that's community."

Padeh, who works with COO and director of sales Highlyann Krasnow, also a Corcoran alum, developed a system of matching Brooklyn neighborhoods with Manhattan counterparts. He asks clients and developers about their favorite Manhattan areas, then shows them a Brooklyn equivalent.

Park Slope, he thinks, is the upper West Side. Williamsburg is a combination of East Village streets with Tribeca loft-size interiors. Fort Greene, with its brownstones and wine bars, is the West Village (before Bleecker St. became a luxury retail stretch). Industrial DUMBO, with its quiet evening streets, has a lot in common with SoHo. Carroll Gardens, with its Italian feel and boutiques, shares traits with Nolita.

"The most crucial point to understanding Brooklyn," says Padeh, commenting on why developers hire his group, "is understanding that each neighborhood is an individual market with unique needs that attract a different type of buyer. We're set up, with young agents who live in these areas, to become a part of these communities."

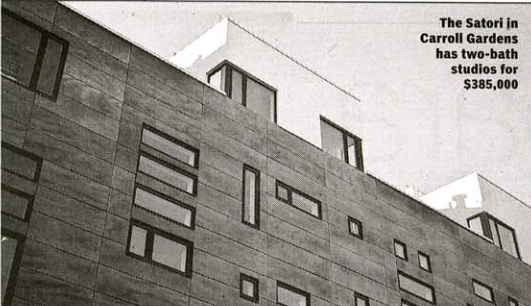
If TDG buildings have something in common, it's a level of strong interior design using modern



TDG partners David Behin, Eric Mann, Highlyann Krasnow and CEO Elan Padeh at their Williamsburg storefront office on Bedford Ave. and N. Eighth St.

JAMES MONDIE ADAMS/ETH

The Satori in Carroll Gardens has two-bath studios for \$385,000



NV (below), on N. Fifth St. in Williamsburg, has spacious apartments starting at \$465,000 (lower right) and an outdoor courtyard (bottom right)



exteriors that stand out on Brooklyn's traditional streets. While architects and developers differ, the buildings have large hallways, high ceilings, high-end kitchens and baths, and funky layouts with outdoor spaces wherever they fit.

An upcoming TDG project has outdoor space inside the units — individual apartments with open-air courtyards. Designed by DUMBO-based architects Della Valle Bernheimer, the project begins construction this summer.

"We definitely put an emphasis on giving what we sell an edge," says Padeh. "These buyers want to live in environments as good as anywhere else in the city."

Developers credit TDG with having a behind-the-scenes understanding of Brooklyn locales.

"Neighborhood familiarity is the key to the success of any project," says Jeff Levine, the developer behind The Edge. "Elan and his team had the strongest grasp on the neighborhood and the prospective buyer. He fought for the most cutting-edge finishes we could find."

In a move to diversify, TDG recently began setting up a resale component for the 45-agent, two-office company. While other New York real estate agencies started development arms after building resale divisions, TDG is doing it the other way around.

"We have all of these clients who bought new condos from us in the last few years," says TDG's Krasnow, who heads resales. "They are starting to outgrow their homes and look for new places to live. We want to grow with them."

While some locals see new condominiums as community blights, Padeh thinks differently.

"New developments bring new people who make an area safer," he says. "They bring new services and raise property value the second they move in. That's good for everyone. People should get used to it. There is so much land still left to develop in Brooklyn. We haven't even seen the beginning of what's going to happen here."

To contact The Developers Group, call (718) 222-1545 or go to www.tdgre.com.

The Absolute in Clinton Hill, where one-bedrooms go for \$435,000

