

June 9, 2011

@NYPOST.COM
OUR CALENDAR OF EVENTS,
PHOTO GALLERIES & MORE

NYP Home

Real Estate Guide



Mary-Jean Eastman and husband Ed Mills, with daughter Caroline, bought a 2-BR in Northside Piers.

Zandy Mangoni

WILLIAMSBURG SHORELINE COMES INTO ITS OWN

By MAX GROSS

TO all those skeptics who thought Kent Avenue — the long industrial stretch along the Brooklyn waterfront that starts in Greenpoint and makes its way through Williamsburg and into Bed-Stuy — would never thrive, we invite you to take a ride along the avenue's famed bike lane. You might just buy a condo.

"We'd already been spending a fair bit of time in Williamsburg," says Mary-Jean Eastman, an architect who had been living in TriBeCa with husband Ed Mills and daughter Caroline before stumbling on the Northside Piers complex. "We

had been going to restaurants, biking over the bridges and biking along Kent Avenue."

They started to look at the prices of apartments, and yes, Williamsburg was priced better than TriBeCa. Eastman and Mills bought a two-bedroom at Northside Piers this past winter.

Indeed, from East River State Park in north Williamsburg to Schaefer Landing, 20 blocks south, Kent has finally made a dent.

"The character [is changing] slowly but surely in that area," says Jorge Martin, who closed on a 1,400-square-foot two-bedroom (plus den) at Northside Piers in December with his partner, Shane Barry.

"It's quite a beautiful space to inhabit," says Martin — about both his apartment and the area.

His biggest surprise is "how much less we want to go out. On the weekends . . . I get to enjoy being there; enjoying the views from those towers. It's like a constantly changing art installation."

Just in the last year, a wine store, a Duane Reade, a deli, a CVS, a Mexican restaurant called Molé and an organic dry cleaner have opened. An unnamed grocery store and a pet-grooming service are on their way. And that is just in the retail space around Northside Piers and the nearby Edge condo complex. On the weekends, Brooklyn Flea and the new Smorgasburg food fair bring in thousands to a big lot off North Sixth Street, right by the Edge, which

See **KENT** on Page 44

111 Kent



The Edge North
34 N. Seventh St.

The Edge South
22 N. Sixth St.

Smorgasburg & Brooklyn Flea
27 N. Sixth St.



One Northside Piers
4 N. Fifth St.

Two Northside Piers & Duane Reade
164 Kent Ave.

175 Kent

Molé
178 Kent Ave.

184 Kent



187 Kent

58/80 Metropolitan

29 S. Third St.



Domino Sugar Refinery
420-430 Kent Ave.



Schaefer Landing
440-446 Kent Ave.

KENT AVENUE

HOW IT ALL KENT DOWN

KENT from Page 37

owns the land. "I've been to Smorgasburg and Brooklyn Flea every weekend since I've been here — and I've gone to watch the sunset at the pier," says Taylor Chermel, who moved into a two-bedroom rental at 175 Kent at the end of April.

"I actually had no idea it was going through this gentrification," she adds.

Part of Williamsburg's initial appeal was that it was cheap, and the area was cheap because it looked shabby and industrial — like Kent Avenue once did (and still does, in part). Kent was home to the Cass Gilbert-designed Austin, Nichols & Co. warehouse (once the city's largest grocer), the Domino Sugar refinery and Schaefer Brewery — all long past their heyday. It didn't seem like the ideal setting for multimillion-dollar real estate ventures.

But each of these behemoths fell to the real estate craze. Austin, Nichols & Co. is now a fancy loft rental called 184 Kent. Schaefer Brewery became two massive condo towers called Schaefer Landing. And there are plans to turn the Domino Sugar plant into 2,200 new apartments.

Then there are the big ground-up condos like Northside Piers (two towers, with 450 units) and the Edge (two towers, with 565 condos, plus 367 units of affordable housing), and the big ground-up rentals like 175 Kent (113 units) and 111 Kent (62 units to be ready this summer).

Of course, putting up big towers is no guarantee of success: 111 Kent was originally built as condos.

"In 2008, 2009, the market was frozen," says David Maundrell of aptsandlofts.com, which is marketing 175 Kent and 111 Kent. "There were always people out there looking to rent or buy, but there was too much uncertainty."

That is slowly changing, now that the buildings are actually finished.

"The Edge is selling [more than] 30 units a month," Maundrell says. "At 175 Kent, we can't believe the numbers we're getting . . . There are 113 apartments, [and] we are approaching 75 percent leased in two months."

Indeed, 144 contracts were signed at the Edge between Jan. 1 and June 1 — more than at any other condo in the city. Units start in the low-\$700-per-square-foot range.

The change was a long time coming; after the 2004 rezoning of the Williamsburg and Greenpoint waterfront, "We looked at it as a major opportunity for us to go into the neighborhood and get a prominent site there," says David Von Spreckelsen, division president for Toll Brothers, which built Northside Piers. "There were a lot of sites available, but it made sense



Helenye Seidman



Zandy Mangold (2)



'BURGER BASH: The Edge complex (top) is selling more than 30 units a month; the area has attracted renters like Taylor Chermel (above left) at 175 Kent and buyers Jorge Martin and partner Shane Barry (above far right) at Northside Piers.

for us to be right smack on the waterfront. [Something farther inland] would be capped at seven stories — but we were able to do a high-rise."

Toll Brothers' first tower, which was completed in 2008, is sold out, and the second tower, completed this year, is 70 percent sold or in contract. Prices at the first building averaged \$745 per square foot; the second averaged \$775.

Even small projects, like 29 South Third St., have done well. That 24-unit building is sold out, according to broker Deborah Rieders of the Corcoran Group. Its sister building, 46 South Second St., consisting of 24 units, has been on the market since the beginning of the year and is 70 percent in contract. "It's relatively inexpensive when you [compare it

to] prices in Northside Piers," says Rieders. (Apartments sold for less than \$700 per square foot at both 29 and 46.)

The 122-unit 80 Metropolitan, which opened just off Kent Avenue in 2009 (and is 95 percent sold), also opened a sister building on Kent, 58 Metropolitan, which started closings last week. It's 52 percent sold and priced at around \$725 per square foot, according to Halstead Property's Jay Overbye.

Of course, the big buildings have their advantages.

"There are 40,000 square feet of amenities," says Highlyann Krasnow of MNS, which is selling the Edge. This includes screening rooms, lounges with fireplaces, a golf simulator, two gyms, an on-call masseuse,

an indoor pool with floor-to-ceiling windows looking out onto the East River and even an indoor basketball court. (Apparently, an intra-Edge league has been formed.)

Northside Piers has perks that include a pool and a massage room.

"We're not hipster," Martin says with a laugh. "I'm a lawyer, and my partner is in fashion branding — so we're definitely not hipsters. But I don't mind that composition [of the area]. It's very lively, it's very mixed. In the old parts of neighborhood, one of the things that we don't see in Manhattan, are retired people who have clearly been living in the neighborhood for years, on the front porch. You see Hasidic people walking around with their families. New people, new artists, hipsters."