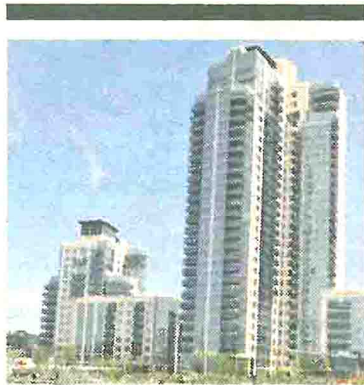


# ***NEW YORK POST***

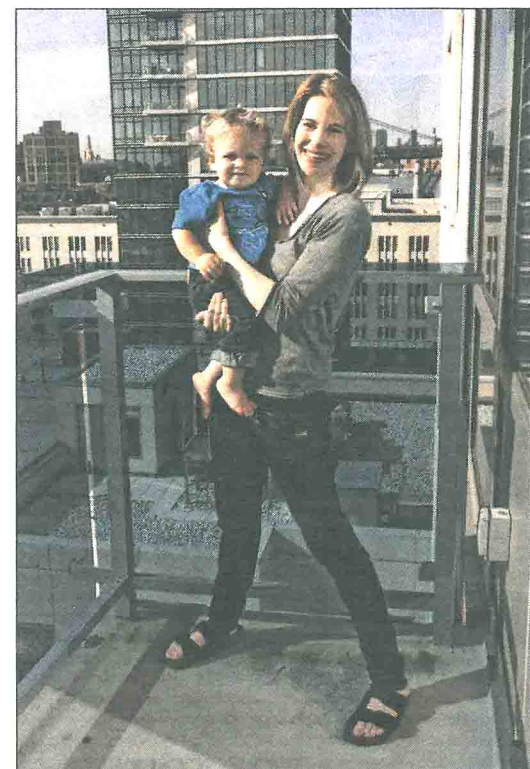
April 26, 2012

## **NYP** Real Estate Guide **Home**



**WILL I AM**  
**LIVING ON THE EDGE**  
**CAN BE LUXURIOUS**  
**IN WILLIAMSBURG**

# Waterfront and center



Christian Johnston (3)

## Williamsburg hotness is all about Kent Avenue

By KATHERINE DYKSTRA

**T**ERI Stack was first turned on to Williamsburg in 2005 by her girlfriend, Ingrid, a musician who played and deejayed in the area's myriad music venues.

Before that, "Brooklyn was a place you went only if you had to," says Stack, 42. "I remember going to Peter Luger once, and I didn't even equate it with Williamsburg."

But after spending three years on the West Coast, Stack was back in New York and ready to take a chance on an emerging area. It didn't take long for her and Ingrid to buy a place in East Williamsburg.

"I bought thinking that things were moving along there," Stack says.

Though she loved their apartment, a loft with floor-to-ceiling windows, the neighborhood wasn't quite what she had hoped it would be.

"I didn't see the progress I wanted to," says Stack. "You couldn't get anything quality. Forget about organic. And it was much more a young 20s kind of hangout with bars."

Enter the Williamsburg waterfront, a micro-neighborhood that over the past five years has sprouted one new-construction luxury building after another and is slowly acquiring the services to match.

The area surrounding Kent Avenue, a block from the water, has been heavily redeveloped with condo buildings including Northside Piers and the Edge; Smorgasburg, a food fair associated with Brooklyn Flea, and

an outpost of the Flea itself; and Open Space Alliance's waterfront concert series.

A far cry from the dearth of activity in East Williamsburg. In 2010, Teri and Ingrid found a two-bedroom condo in the Edge and leapt at it.

"We thought the Edge would be the best of both worlds," Stack, who works for a corporate art collector, says. "It's edgy and full of musicians and artists and other creatives, and it's living in luxury. In a way, it felt like selling out, like I wasn't a tough Brooklynite anymore. But it was a great feeling to live a comfortable lifestyle."

In many ways, the couple embodies the trajectory of the Williamsburg waterfront, which became popular with young artists and musicians, some who squatted in warehouses only a decade ago. Then came the first big residential developments, which drew hipsters with their parents' money and then couples and now the stroller set. Indeed,

Teri and Ingrid have since married, and they now have a 18-month-old son, Calder.

Those marketing real estate in the area are well aware of the demographic shift. Justin Daly, a sales associate at MNS, which is leasing 88 North Fifth, a block and a half from Kent Avenue, points out that a couple years ago, the rental building might have been designed as studios and one-bedrooms. But today, it's eight duplex two-bedroom, two-bathroom units.

"The neighborhood is changing," Daly says. "We're looking more at young families or young couples who are planning on staying."

These grown-up apartments come with grown-up prices: 88 North Fifth, which will come on the market in early May, will range from "\$50 to \$60 a foot" per year. At 900 to 1,010 square feet, that means units could top \$5,000 a month, on par with buildings in what used to be considered prime Williamsburg, the area around Bedford

Avenue and McCarren Park.

"The rents that we're getting at 34 Berry are in the mid-\$50s per foot, and we expect [250 North 10th] will do the same or a little better," says David Sigman, executive vice president and principal of LCOR, of his firm's six-story, 234-unit rental near McCarren Park, which just started construction with plans to lease in 2013.

Meanwhile, the sales market by the waterfront has also started to catch up to more established Williamsburg.

Louver House, a block from Kent Avenue, went on the market in 2008, but the condo project lost its funding after the financial crisis. The building went rental until recently. In the seven months or so that Modern Spaces has been marketing sales in the building, 80 percent of the 13 units, which are all two-bedrooms save for one, have sold for about \$750 per square foot.

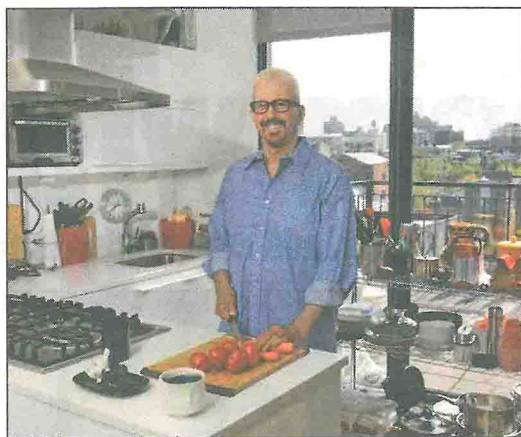
"[At Louver House] the

price was right. It's close to the ferry," says Jon Minchik, who moved in in February. "The subway is on Bedford, which is what we call walking into town; it has these cool little bars and nightclubs."

"The sales market is extremely tight right now," says David Maundrell, president of apsandlofts.com, referring to the virtual halt in condo construction after the downturn. "Those who bought in '07 and '08 are going into the green."

The Edge itself, with 575 condo units (and 347 affordable rentals) in two towers, which came on the market before the financial crisis and then struggled with slow sales through the downturn, is now "well over 90 percent sold, at an average north of \$900 a foot," according to developer Jeff Levine, chairman of Douglaston Development.

Douglaston also has plans for 509 rentals at 1 North Fourth Place, which is slated to break ground in June, and



a third Edge tower with 510 units that Levine hopes "to be talking about developing next year." Douglaston has a huge stake in the Williamsburg waterfront, with a total of 2.5 million square feet.

With that in mind, the company has curated much of the hype there, starting with Smorgasburg itself, which Levine negotiated for land that will one day be phase two of the Edge.

"The demographic that is interested in the Flea and the Smorgasburg is also interested in living [on the water]," Levine says. "We accelerated our traffic by getting 10,000 to 15,000 people down on a nice

**THE 'BURG IS THE WORD:** Jon Minchik (above) moved from Chelsea to Williamsburg's Louver House, not far from the weekly Smorgasburg food fair — where Kathira Romero and Virginia Monaco (far right) serve it up.

day to the waterfront."

Douglaston has paid similar attention to the retail space in the Edge. The complex recently signed leases with Brooklyn Harvest Market; Fabbrica, an Italian espresso bar and bakery with a full-service restaurant; and the Ride Brooklyn bike shop. All plan to open by the fall. Discussions with "a yogurt place and



a hero sandwich shop and an Asian fusion restaurant" to fill the three remaining retail spots are ongoing.

"Traditionally, people were

exploring Bedford and going toward McCarren Park," Daly says. "Now there will be more foot traffic leading up to Kent, spurring even more retail."