

# The Epoch Times

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## Williamsburg's Edge Begins to Take Shape



The Edge's is expected to draw new development to Williamsburg, which is growing despite markets. (IMAGE COURTESY OF EDGE)

NEW YORK—Walking west toward the waterfront from one of Williamsburg's main drags, Bedford Avenue, the trendy shops, considered some of the best shopping in all of New York City, begin to thin out. In the distance, massive cranes and half-constructed buildings can be seen where Brooklyn seems to drop off the map.

This ominous scene is Brooklyn's edge, and it's quickly beginning to take shape.

"I'm seeing whole areas torn down and rebuilt. There's no denying it's going to be a whole different world in five years," said Williamsburg resident Andrew, 33, who jogs the neighborhood.

In 2005, the Bloomberg Administration successfully passed a rezoning plan for the neighborhoods of Williamsburg

and Greenpoint. The rezoning will take unused waterfront space that has been derelict or vacant for years and transform them into more than 50 acres of parkland along the East River with a 1.6-mile public esplanade.

The rezoning has also cleared the way for residential property, and already three major projects are underway, taking advantage of the East River and Manhattan views and the young hip scene that's become synonymous with Williamsburg.

"The truth of the matter is that those in their mid to late 20s, or their 30s, and early 40s, this is the neighborhood they want to live in, this is the neighborhood," said Brooklyn Borough President Marty Markowitz, at a ceremony celebrating the successful installment of roofs on the largest and most ambitious of the three projects, fittingly known as The Edge.

The Edge, which includes more than 565 units, has made the biggest real estate sale ever in Williamsburg and the sixth most expensive in Brooklyn. A duplex penthouse in The Edge went for \$5.145 million to an undisclosed buyer.

Directly competing for Manhattan buyers, The Edge includes slew of amenities including an indoor, open-air pool with outdoor terrace, a fitness center, a yoga studio, an onsite spa, theater-screening rooms, a virtual golf room, and a children's playroom.

Another advantage to being just across the water from Manhattan in Williamsburg, the prices for condos and co-ops are on average 33 percent cheaper than Manhattan. At the Edge, studios start at \$420,000 and two bedrooms at \$675,000.

But, Jeffrey Levine chairman of the Edge's development group, Douglaston Development, says that the price isn't what's drawing his buyers.

"While the price might be very appealing, it's not the number one factor. The number one factor for young people to move to Williamsburg is lifestyle," said Levine, pointing to the property's emphasis on health and fitness and its LEED certification, as well as the area's attractive restaurants and nightlife.

"The food scene in general is phenomenal," said Lara Brown, 27, a French pastry chef who works in Manhattan and lives in Williamsburg. "There are lots of mom and pop stores, family owned restaurants, vegetarian and vegan restaurants."

Brown pays \$1,400 for a room in a two bedroom and said that after her first year in the neighborhood she will definitely be staying.

The Edge is the largest property in Brooklyn to seek environmentally friendly LEED certification, with energy efficiency, water efficiency, recycled materials, and more. In some respects a marketing tool, LEED costs more, Levine said, but also saves money on energy and water bills.

"This is setting the pace for the future of Brooklyn and all of New York City," said Markowitz.

Stephanie, a resident whose grandparents moved to Williamsburg directly from Italy, said she's seen the whole neighborhood undergo enormous change, from highly segregated Italian and Hasidic areas to hipsters and artists and now to a new emerging trend: young families.

"Some things I've seen that I haven't seen before is young couples with their strollers on the street. That's brand new in the last two years," she said.

Other properties underway on Williamsburg's waterfront include the Northside Piers by the Toll Brothers. This 270-unit property has studios starting at 349,990 and two bedrooms at 871,990.

The third and smallest property, named simply after its address, is 111 Kent Avenue from Prudential Douglas Elliman. This 62-unit property has one bedrooms starting at \$575,000 and two-bedrooms starting at \$790,000.

All three properties are expecting to start moving people in within the next 15 months.

## **Still Selling**

Despite the ailing economy and real estate prices that are dropping nationwide, Williamsburg's market has remained mostly unscathed.

"There's no question that post Lehman filing for bankruptcy sales have slowed but traffic has not, the will to buy exists," said Levine, who reports that the Edge's sales are on track.

"We started selling about six months ago, and in spite of the underlying economic environment we have sold almost 20 percent of our units at our prices."

The country's economic troubles could actually be a good thing in the long run, putting an end to unhealthy economic perspectives and practices that were bound to fall short.

"Now we live in what I call a reality-based world, we are no longer real estate on steroids, we are real estate that is based on reality, people make sound decisions on where to live based on their economic situation," said Levine.

"People have not stopped living contrary to what you read in the newspaper, people have to have a place to eat, a place to eat, a place to have a family. People are working harder people are saving more. I honestly believe that what doesn't kill you cures you."