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Rock ‘n’ Roll Kids Space Inks 5,000 Square-Foot Lease At The Edge



Frolic!, a rock ‘n’ roll inspired play space and enrichment center for children, has signed a 10-year old lease for 5,000 square feet of retail space at Brooklyn Development the Edge, Douglaston Development announced today. The terms of the lease were not immediately available.

“As Williamsburg mothers and homeowners, we’ve seen first hand the growing need for a spacious and enjoyable destination for the entire family” said Frolic! Co-founder Carey Balogh, “and the Edge was an obvious choice for us.”

The space, in the 56-unit condominium at 34 North 7th Street and being marketed by Robert Greenstone, chairman and CEO of Greenstone Realty, will feature an open 1,500 square-foot indoor playground and over 1,000 square feet of classroom space.

Brendan Aguayo, director of development at Brooklyn real estate marketing company Aguayo + Huebener Realty Group, said he sees Frolic! As a wise choice for the Edge.

“I think it’s a great fit for the area,” he said. “While Williamsburg was previously heavily screwed towards attracting young professionals, not families, that is starting to shift... One of the things that’s been missing is kid-inspired spaces.”

Sales have been strong at the Edge, which first hit the market in March 2008, so far this year. Closings at the building made up a quarter of all second-quarter of 2011 transactions in Williamsburg and boosted the neighborhood average to \$710 per foot, according to a second-quarter new development report released last month by MNS. There are currently just 16 active sales listings in the building, according to data from Streeteasy.com.

Sales at the Edge have started at as little as \$700 per square foot for lower-level units, and go as high as \$1,200 per square foot, Jeffrey Levine, chairman of Douglaston, previously told The Real Deal.