



Residential developers go where the demand is

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The past 36 months has witnessed a surge in residential development unseen since the '80s. What's different this time? The birth of cross-over developers between the boroughs. With remarkable consistency, developers, over the past 30 years, have tended to stay within their boroughs primarily because of their familiarity with the area and the availability of developable sites. Now, taking into consideration Brooklyn and Queens are



235 Gold St., Brooklyn

among the most attractive areas in the metropolitan area, based on

population, transportation, and municipal facilities such as schools, airports, museums, etc., it is not surprising that New York City based developers, having substantially run out of economically developable sites, have turned to Brooklyn and Queens based upon affordability and the amenities of the Boroughs.

Below, are the particulars on a prime Brooklyn offering which is only weeks old. It has generated enormous interest from the cross-over developers, from Manhattan, Queens, and Long Island.

Located in the heart of trendy, Downtown Brooklyn, bounded with frontages on Gold, Prince, Tillary, and Concord Sts., is the potential home of one of the largest residential development projects available today.

The development project will convert an existing 54, 292 s/f lot into a residential development site consisting of seven 12-story buildings, including 419 condominiums. With air rights of 410,000 s/f, the site will be delivered based on approved plans developed by architect, Karl Fisher.

Only a short walk from the many restaurants and galleries in nearby DUMBO, this site makes an obvious choice for developers willing to cross over into the Brooklyn marketplace, where present acquisition costs are less than half of those in Manhattan.

These one, two, and three bedroom apartments, boast 9 ft. ceilings, large floor to ceiling windows, granite countertops, terraces, and 360° Manhattan skyline and East River views. Plans also call for a common courtyard and underground parking.

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