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Williamsburg waterfront projects reborn

Developers pick up pieces, revive luxury condos as rentals in new wave of activity

BY AMANDA FUNG

The seven-block stretch of Kent Avenue running from North Third Street up to North 10th along the waterfront in Williamsburg, Brooklyn, is making a comeback. Activity on the strip—which became one of the borough's hottest areas for residential development during the boom years, and something of a ghost town during the recession—is picking up again.

New landlords are replacing those that were crushed by their debts during the downturn, and buildings designed as luxury condos are now hitting the market as luxury rental properties.

One of the latest examples of the phenomenon is 111 Kent Ave. Last month, a couple of years after work ground to a halt on the nearly completed project, Manhattan landlord

Stellar Management announced that it has purchased the erstwhile seven-story condo and will revive it as a 62-unit rental building.

Leasing will begin this week at 175 Kent, a 113-unit project originally conceived of as a condo. Owner Chetrit Group is hoping to duplicate the success of the condominium-rental building across the street at 184 Kent. Its 340 apartments were quickly snapped up last year at an average of roughly \$50 per square foot annually. Rent for units at 175 Kent is expected to be comparable.

"Over the past year, more life has been breathed into Kent Avenue," said City Councilman Stephen Levin, who represents the neighborhood, noting that it was an industrial area just a decade ago.

At this point, even the waterfront properties that went forward as luxury condos are showing fresh signs of life.

Some condo projects blossom

Four years after the opening of the Northside Piers luxury high-rise—the first of Toll Brothers Inc.'s planned three-building complex—55% of the 180 units are sold or in contract. Sales also are perking



up next door at The Edge, where deals on 160 of the 565 units have closed and 100 are in contract.

While the new mix of rentals and condominiums was hardly developers' first choice, some real estate players see it as ideal.

"It has created a great community that is excited about the future of not only Kent Avenue, but Williamsburg as a whole," said David Maundrell, president of Aptsandlofts.com, the exclusive marketing agent for 175 Kent.

He points out, however, that the

transformation is only halfway complete: Many sites have yet to be developed, and many planned residential conversions have yet to happen.

On the other hand, along Bedford Avenue—three blocks east, in the heart of the hip and trendy Williamsburg neighborhood—many longtime residents would be happy to see the change go no further.

"Putting a lot of people in a small area creates problems," said David Reina, owner of David Reina Designs Inc.

The manufacturer of papermak-

ing equipment, who has been on Kent Avenue for 14 years, says that a lot of smaller industrial and commercial businesses have been forced out by residential development.

Others simply want to see the process slowed down a bit.

"There is always the danger of rapid development," remarked Mr. Levin, the local councilman. "I do want to maintain Kent Avenue's character and some of the old funkiness of the area."

Creating a community

As rental developments progress, other pieces of the new residential strip are also coming together—including a soccer field in Bushwick Inlet Park along the waterfront, which is expected to be available to the public shortly. A ferry line offering service to Manhattan is scheduled to launch in June.

Meanwhile, the influx of new residents is attracting some retailers—though not exactly of the funky variety. Duane Reade opened at the base of Northside Piers in 2009. And a CVS/pharmacy and a wine shop opened at the base of The Edge late last year.

To reach trendy restaurants and hip bars, however, the new crowd still must walk over to Bedford Avenue or North Sixth Street and mingle with the old crowd. ■