

On-the-rise Brooklyn condos start catching up to Manhattan price tags

By [KATHERINE DYKSTRA](#)

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Welcome to the new Brooklyn, which looks a lot like Manhattan. It has a high-profile NBA team, flashy entertainment venues (Barclays Center and the expanding BAM complex), mobbed food purveyors (Trader Joe's and Shake Shack) and condos priced at \$1,000 per square foot.

Yes, \$1,000 per square foot is the new normal for new developments in Kings County neighborhoods including Brooklyn Heights, Carroll Gardens and Park Slope.

"The Brooklyn market is undervalued," says Andrew Barrocas, CEO of the MNS brokerage, who notes that Brooklyn's condo prices haven't yet caught up to its rental prices. "If you took an area in Manhattan that's comparable [to Brooklyn in rental prices], you'll see the condo pricing is anywhere from 35 to 50 percent more [than Brooklyn]."



According to data from MNS, rental prices overall in Brooklyn Heights (\$55 per square foot per year) are close to those in Chelsea (\$58 per square foot), where apartments sell for an average of more than \$1,400 per square foot.

"So there's still a tremendous amount of growth where the [Brooklyn] condo market is," Barrocas says.

Have no fear, developers are closing that gap.

"We saw a 20 to 25 percent premium for condos [over co-ops]," says Steve

Kliegerman, president of Halstead Property Development Marketing, about how Park Union — one of a handful of buildings that is coming, or has just come, on the market with price

tags breaking \$1,000 a foot — was priced. “If you see buyers who are looking in Manhattan, they’re looking at places that are \$1 million higher.”

What’s more, buyers are biting.

“Through the names of people we had on our list, a teaser website we had up and from the signage on the property, we have 23 out of the 32 units sold, and we haven’t spent a nickel on advertising,” says Ken Horn, president of Alchemy Properties, of his Sackett Union development, which hit the market last month.

And, Horn adds: “We actually raised prices already.”

72 Poplar St., Brooklyn Heights

What once was a home for New York’s Finest will now be a home for Brooklyn’s richest. With a two-story addition, the former NYPD station house is being renovated into 13 condos with open floor plans and custom kitchens. The two-, three- and four-bedrooms will range in square feet from 1,500 to more than 4,000, with pricing starting at “just upwards of \$1,000 a foot.” The adjacent garage will be renovated into a two-story townhouse, including a one-story addition, with a one-car garage, a private rear garden and a roof deck. Sales will start in fall of 2013, with occupancy slated for the spring of 2014. Contact: Greg Williamson and Rob Gross, Douglas Elliman, [REDACTED]

Park Union, Park Slope

At 910 Union St., the conversion of a circa-1914 seven-story building into 15 condos, will keep many period details. The lobby’s grand stairwell will be restored — including the hand-forged iron door, hand-designed mosaic tiles, crown moldings and light fixtures — as will the building’s facade. The developer has even commissioned sculptor Michael Alfano to replicate 12 bronze medallions, a popular detail from buildings of the original time period, which will appear on the railings facing Union Street. The one-, two- and three-bedroom units, most with outdoor space, will range from 735 to 1,905 square feet and \$799,000 to \$2.295 million. They will feature toasted-oak flooring and floor-to-ceiling windows. Amenities in the doorman building will include a furnished roof terrace, a playroom, a gym and bike storage. Closings will start in the first quarter of 2013. Contact: Vanessa Connelly, Halstead Property Development Marketing, [REDACTED]

Sackett Union,

Carroll Gardens

On the market a little over a month, the condos at 291 Union St. will feature white-oak plank flooring, washer/dryers and master bathrooms with marble floors and soaking tubs. Amenities in the doorman building will include a roof deck, a children's playroom, a gym and individual storage units. Available two-, three-, and four-bedroom condos are priced from \$1.515 million to \$2.15 million. Eleven townhouses, which will come on the market in February, will be priced from \$3.3 million. Residents in the three- and four-bedroom apartments as well as the townhouses will have underground parking spaces. Move-ins will start in mid-2013. Contact: Wendy Triffon, Alchemy Properties, [REDACTED]

20 Henry St.,

Brooklyn Heights

The 39 units in 20 Henry St. come in two different buildings — one classic, one modern — connected by a landscaped courtyard. The first is an 1880s candy factory, formerly the Peaks Mason Mints building, and the second, across the courtyard, is a mostly glass, brand-new building. The older building will be restored to showcase its original brick façade, exposed buttresses and arched industrial windows. The homes inside are lofts with 12-foot ceilings and exposed original structural beams and columns. The modern building will have residences with floor-to-ceiling windows, and some units will have private balconies. Interiors in both buildings will include kitchens with Bosch appliances, Caesarstone counters, Wenge cabinetry and Grohe faucets. Master bathrooms will offer freestanding soaking tubs, glass showers and Kohler fixtures. Amenities will include a doorman, a gym, refrigerated storage and a bike area. The studio through four-bedrooms are priced from \$450,000 to \$2.895 million. Closings will start in the next month. Contact: Michael Chapman, Stribling Marketing Associates, [REDACTED]