

aptsandlofts.com

Founded and owned by David Maundrell, a young local broker, aptsandlofts.com started small; when we started working with him, Maundrell had 8 agents and big plans.

Williamsburg was full of new developments; the first thing we did was focus on trade press so that developers would become more aware of the firm.

REPORT SMALL BUSINESS

GROWTH TALES

Key strategies used by young firms by Lisa Goff

May, the firm moved into a 2,300-square-foot office, more than double the size of its original space. Mr. Maundrell credits his superior knowledge of the hot Williamsburg market and his expanding track record there for a string of recent victories over far larger Manhattan brokers.

David challenges multiple Goliaths

DAVID MAUNDRELL'S fledgling real estate company in Williamsburg was growing at a respectable clip until last year, when he went head to head with the biggest residential brokerages in the city. Then his revenues exploded.

Mr. Maundrell defied the traditional wisdom that counsels slow and steady growth, and he won big. In a bold move, he submitted a proposal to represent a 24-unit condominium development in Williamsburg, projecting a sales price of \$650 a square foot—75% higher than that recommended by a premier Manhattan brokerage.

"There was nothing comparable nearby, so all the big Manhattan brokers that bid on the job low-balled it," says

Mr. Maundrell, who grew up in Williamsburg. "But I knew the neighborhood, and I knew people would buy at the higher price." He got the job.

Mr. Maundrell's company, aptsandlofts.com, took off as the units sold at his estimated price. The three-year-old firm has 50



BEING GUTSY paid off at aptsandlofts.com.

exclusive contracts to represent more than 800 condos in Williamsburg at an estimated sales value of \$400 million. His commissions could total as much as \$20 million.

The staff of aptsandlofts.com has doubled to 22 employees, and revenues of \$650,000 in 2004 are forecast to grow sixfold this year. In

Northeast's number **1** website rejournal.com

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DESIGNED BY KUTNICKI BERNSTEIN, DEVELOPED BY BLUE ROCK DEV.

Maundrell of aptsandlofts.com to offer 31 condos at 26 Broadway

BROOKLYN, NY David Maundrell, president of aptsandlofts.com, a real estate marketing firm in Williamsburg Brooklyn, is gearing up to begin sales and marketing of 31 condominium units in a new building just off the East River and one block south of the Williamsburg Bridge. Dubbed "Bridgeview," 26 Broadway attains a new level of luxury, style and amenities for the borough's condo marketplace.

Layouts at the development range from 700 s/f one-bedroom



26 Broadway, Brooklyn

units, 1,250 s/f, two-bedroom/two bath units, and there are four penthouse units: two 1,500 s/f, three bedroom/three bath penthouses with wraparound terraces, and two duplex 1,300 s/f two bedroom/two baths units.

Bridgeview is being designed by the Soho based architectural office of Kutnicki Bernstein and has been developed by Louis Silverman and Thom Virzi of Blue Rock Developers LLC.

YOUNG BROKERAGE SUCCESSFULLY COMPETES WITH LARGER FIRMS

by Iva Kravitz

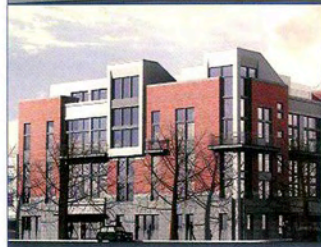
David Maundrell attributes his success to being a local guy; growing up in Williamsburg, he says, ties him into information that other brokers don't have. He is personally connected to a network of building owners and potential developers, especially local ones, which creates an advantage for him. Being local lets Maundrell work more effectively, as well, as a liaison between developers and the neighbors, something of an intangible, but very positive value for the developers.

But if it were merely being local, aptsandlofts.com wouldn't be celebrating its third year in business with 40 exclusive sales agreements and a sales staff of 14. Creativity in marketing, pushing the envelope, maximizing each building's story, finding the right buyer personalities.... these are all commitments Maundrell makes to each developer-client. It starts with a thoughtful and valid concept: finding what is truly unique about each building. The printed materials and website are fresh, colorful, and imaginative. The buildings, photos and renderings don't look like precious pieces of art in gold frames; they are alive, dancing, breathing spaces that appeal to first-time buyers who want to be in an active, interesting place.

Not surprisingly, Maundrell wants to be included early in the development process. He is responsible for naming the buildings, for their branding and for identifying their most attractive attributes. If it sounds like a lot of hype, look more closely: When Union Lofts was first being developed, Maundrell looked at the proximity to the L train and adopted the MTA's signature L stop logo for the building's sales materials. It's a distinctive logo, at once familiar but unusual for a condominium, and it's relevant to buyers – it immediately communicates ease of transportation.

Maundrell felt strongly about The Casa, a new, 24-unit building on Conselyea Street, in large part because he grew up on

the block. He knew it was a great street with a strong sense of neighborhood and safety.



When he named it The Casa, it played into the Old-World sense of community. At the same time the building's design, by local architects Scarano Associates, had both strong contemporary lines with very neighborhood-friendly amenities such as a corner location and terraces. Maundrell felt the market would be higher than historic prices or comps indicated. When he and the owner set prices at \$650 per square foot, it was a record high for that area at that time. The building sold entirely within several months.

This kind of careful thought, attention to detail and thinking out of the box has held true on every subsequent assignment; it's true at South First Street, near Peter Luger's, where roof terraces will be sold as additional lots, much like parking spaces, at Maundrell's suggestion. Even more unusual, Maundrell has recently signed contracts to sell or rent units in five new buildings going up on two blocks of Schols Street in East Williamsburg. Given the proximity of the buildings and his knowledge of the area, he's considering a sales program that will market the entire block as a destination rather than each building. The two blocks represent a total of 103 units, mostly condominiums; it will be a coup to be able to pull the neighborhood together to accept the new residents.

Good old fashioned hustling, working seven days a week, and giving 120% are also good reasons for the firm's strong foothold in Williamsburg, Greenpoint and East Williamsburg. aptsandlofts.com just got its first commission in DUMBO, and is talking to developers in Long Island City and Downtown Brooklyn as well. Maundrell is optimistic; at some point he will be retained by developers not because he's local, but because aptsandlofts has a solid track record of quick results, high prices and record sales. ■

Sometimes press begets press, and that's what happened here: aptsandlofts.com became so strongly identified with Williamsburg that virtually everyone writing about the neighborhood spoke to David, and aptsandlofts.com was mentioned in article after article.

PRINTER FRIENDLY FORMAT
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March 20, 2005

Williamsburg Reinvented

By [ANNA BAHNEY](#)

In the last decade, Williamsburg in Brooklyn has been a first stop for young people new to the city, just out of college. As they have grown up, the neighborhood has too, evolving from dive bars and movie rental joints to chic sushi restaurants and designer furniture emporiums.

Most of these Williamsburg devotees are now young professionals, often working in creative fields. They tend to be in their 20's and 30's and earning \$60,000 to \$150,000 a year, according to [David Maundrell, president of Aptsandlofts.com](#), a real estate company in Williamsburg.

"It is a small town of late 20- to 30-somethings," said Mr. Maundrell, who is 30 and grew up in East Williamsburg. "They recognize people on the train going to work in the morning. Saturday mornings you go to walk your dog and get your coffee at 8 in the morning and someone else has the same routine."

In an area with little real estate to buy, these renters have been hungering for some equity of their own in a neighborhood that has become home, and not just a stopping-off point.

They are about to get their wish.

This little hamlet is going to get bigger. Like a whole town bigger. Imagine all the owner-occupied housing stock of a town like Princeton, N.J., moved to this part of Brooklyn. Twice.

More than 130 buildings are currently planned in Williamsburg and Greenpoint, the neighboring area to the north. They are but a curtain raiser for the large-scale waterfront developments that are anticipated with the proposed rezoning along the East River that will transform 75 blocks from industrial to residential use. Last Monday, the plan was approved by the New York City Planning Commission and now makes the next and last stop in the City Council before an expected approval in May.

The buildings under construction now - some small, and tucked between low-slung neighbors, others rising above the rooftops with more than 200 apartments - are just the beginning of a transformation that will some day make the neighborhood look very little like Brooklyn, and more like parts of the far West Village, with sleek glass high-rise buildings and waterfront residences.

Elan Padeh, the president and chief executive of the Developers Group, a consulting and marketing firm with 30 projects currently planned in this area, estimates that in the next two years there will be 3,000 to 4,000 new units in Williamsburg and Greenpoint. "In the next four to five years," he said, "10,000 to 12,000."

For people who are not only priced out of Manhattan, but shut out of the brownstone neighborhoods of Brooklyn like Park Slope or Brooklyn Heights because of price creep, the idea of a deluge of new construction is seductive: it will sell for \$500 to \$700 a square foot, half the price of Manhattan, and the tax abatements of 15 to 25 years will lower monthly costs. With a 30-year fixed mortgage on a \$399,000 two-bedroom apartment with a tax abatement, buyers will spend about \$2,500 a month, about the same as they would spend on rent in the neighborhood.

But it isn't just economics. It is also aesthetics.

MANN REPORT

MARCH 2006 | \$6

THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE

RESIDENTIAL NEWS

Aptsandlofts.com To Sell 6-Unit Condominium Building In Greenpoint

In a 1930's brick rowhouse at 240 Kingsland Avenue in Greenpoint Brooklyn, six new condominiums will be sold by aptsandlofts.com. David Maundrell, President of the real estate brokerage firm located in Williamsburg, has been chosen by the developers of the project, Sal Gargano and Fred Ruffrano, to be the exclusive marketing and sales agent for the property, which will range in price from \$469,000 to 615,000. The building will be called The Kingsland Condos.

The configuration of the units is such that the ground floor and cellar will become two duplexes, each with private backyard lawns. The two middle floor units will be two- bedroom, over 600 sq ft floor-thru apartments with private roof rights, and the two upper floor units are both 3-bedroom duplexes with an additional bulkhead level leading out to one of the two rooftop decks that come with these units. Each of the units is just shy of 1000 sq ft.

The architects who designed the renovation, PJM Architects, also based in Brooklyn, said that the project was a bit of a challenge mainly because, "we had to bring a structure back to life that had not been well kept for many years."

MR 136

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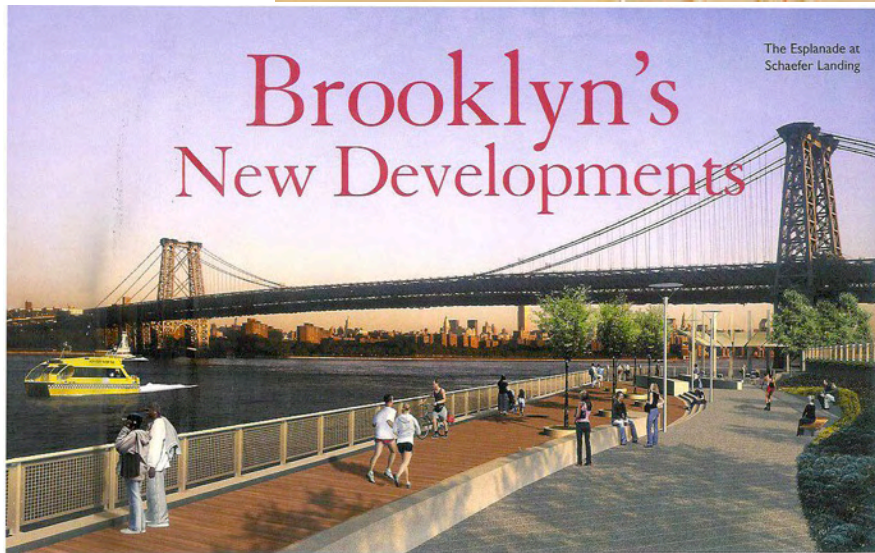
MARKETING FOR DESIGNERS/
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THE AURORA

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CONNECTIONS



The Esplanade at Schaefer Landing

Brooklyn's New Developments

Near McCarren Park

New projects are transforming McCarren Park, which serves as a gateway between North Williamsburg and Greenpoint. McCarren Park, now being upgraded by the New York City Department of Parks and Recreation, will include a rubberized running track, a soccer field, a skateboard park, a performance space, new tennis courts, ball fields, and a dog run.

Ikon, 50 Bayard Street

A 58-unit condominium designed by Andres Escobar will house four steel and glass penthouses constructed atop the existing four-story structure. The one-, two-, and three-bedroom apartments will have floor-to-ceiling windows, high ceilings and high-end finishes. Marketed by the Developers Group. www.thedevelopersgroup.com

The Aurora, 30 Bayard Street

The 13-story condominium will feature 53 units, including two penthouses. Architect Karl Fisher, along with interior designer Andres Escobar, have created residences that showcase the Manhattan skyline. All of the one-, two-, and three-bedroom units range from 624 to 2,021 square feet. Most apartments will have private outdoor space and the option to purchase parking. The building has a rooftop sports center and lounge, both with floor-to-ceiling glass looking out on park and Manhattan skyline views. Marketed by the Developers Group. www.thedevelopersgroup.com

The McCarren at 49-63 Engert Avenue

The McCarren consists of high-end condominiums within eight identical four-story buildings. Units include two-bedroom units with balconies, two-bedroom garden duplexes with private yards, and three-bedroom penthouse duplexes with large private terraces. Marketed by The Developers Group. www.thedevelopersgroup.com

Aqua, 407 Leonard Street on McCarren Park

The seven-story building will have 55 units. The distinctive design features a façade of gray brick, blue aluminum panels, and an undulating roofline. From the third floor up, apartments have views of Manhattan. Interiors by Andres Escobar include a high-style lobby. Units will be studios, one- and two-bedroom units, one-bedroom duplexes, and one- and two-bedroom lofts with 20-foot ceilings. Sizes range from 450 square feet for studios to 1,500 square feet for duplexes. Amenities include parking and a common roof deck. Marketed by aptsandlofts.com. www.aquawilliamsburg.com

Fort Greene

One Hanson Place

The Williamsburgh Savings Bank building, a prominent fixture on the Brooklyn skyline since it was built in 1927, is being transformed into a condominium offering views of Manhattan, the ocean, and waterways. The 37-story, 77-year-old landmark building is adorned with a golden dome and one of the world's largest four-sided clock towers.

The main entrance and lobby features terrazzo and marble floors, stone walls, arched mosaic ceilings, and chandeliers. Through the Rene Chambellan-designed iron gates is the cathedral-like former Williamsburgh Savings Bank Hall, which will house retail. Living spaces have 10-foot ceilings, oversize windows, and spacious layouts. Designed by H. Thomas O'Hara Architects, each unit will feature Brazilian teak flooring, gourmet kitchens, and mosaic stone bathrooms. Amenities include a gym, 24-hour business center, children's playroom, library, and sky lounge. Scheduled for occupancy in mid 2007. Offered by The Corcoran Group. www.onehanson.com

Williamsburg

Schaefer Landing, Williamsburg on the River

The first luxury residential development to rise along the waterfront has just brought the remaining South Tower apartments to market. The 135-unit North Tower has been completely sold and occupied. The South Tower is 24 stories, with a total of 135 units, ranging from 860 to 1,910 square feet. Residences include studio, one-, two-, and three-bedroom homes, featuring views of both the East River and Lower Manhattan. Some units have balconies, gardens and terraces. Features include hardwood floors and full-time concierge, a courtyard, business center and children's playroom, as well as a parking garage, library and fitness center. Water taxi service is located steps from the building entrance, and transport to Manhattan takes seven minutes. www.schaeferlanding.com. Marketed by Prudential Douglas Elliman. www.elliman.com

Bridgeview, 26 Broadway

The 31-unit building is designed with an aluminum panel façade and seven-story glass curtain wall. Layouts range from 700 square-foot one-bedroom units, 1,250 square-foot two-bedroom/two bath units, and four penthouse units: two 1,500 square-foot, three bedroom/three bath penthouses with wraparound terraces, and two duplex 1,300 square-foot, two bedroom/two bath units. Interiors feature stone bathrooms, sycamore kitchen cabinets, and a Viking appliance package. Bridgeview is designed by SoHo based Kutnicki Bernstein. Marketed by aptsandlofts.com. www.26bwaycondos.com

Rochling Square, North 8th Street

Rochling Square offers townhouse-style living on a residential street blocks from Williamsburg's art and restaurant scene. The four-story brick-façade building, designed Karl Fischer Architects, has five separate entrances, with one or two residences per floor. Thirty-six one- and two-bedroom homes offer nine-foot-plus ceilings, Brazilian oak floors, and oversize windows. Most residences have a garden, balcony, or terrace space; the top floors have double-height ceilings and mezzanines; the ground floor duplex flows into a lower level. Kitchens are designed by Andres Escobar. The building is within four blocks of McCarren Park. Marketed by Prudential Douglas Elliman Development Marketing Group. www.elliman.com

LOFTS1, 242 South First Street

The 23 apartments range from mini-lofts with open floor plans to tri-level units with rooftop terraces. All have 12-foot ceilings and the exposed beams of the original structure. On the first floor, the lofts are oversize duplexes, on the fourth floor they are tri-level lofts with private rooftop terraces. Interiors are by Andres Escobar. LOFTS1 was one of the first buildings in the area to design private roof spaces into the offering plan; each is 150 to 200 square feet, with city views. Marketed by aptsandlofts.com. www.lofts1condos.com

Aria, 134-136 Powers Street

The 20-unit condominium offers 15 different layouts, which include two-bedroom duplexes, one-bedroom apartments with terraces, and European-style flats, one of which opens into a private garden. Units range from 600 to 1,400 square feet, with high ceilings (most reaching 17 feet), oversize windows, and hardwood floors. The upper-floor units on the west side of the building offer views of the Empire State Building, Williamsburg Bridge, and Manhattan skyline. Three of the apartments on the east side of the building feature private gardens. One of the European-style flats has three separate levels. Designed by Andres Escobar & Associates and art consultant Novo Arts, for completion early 2007. Developed by Tamir Group. Marketed by The Developers Group. www.thedevelopersgroup.com

NORTH8

NORTH8 has six stories with 40 one-, two-, and three-bedroom homes, as well as six duplex townhouses with a private stoop and street entrance with a backyard and patio. Units range from 742 to 1,466 square feet. Features include floor-to-ceiling windows with unobstructed views of Manhattan, the waterfront park, and the East River. Amenities include concierge, gym, video intercom system, and a private parking garage with spaces available for purchase. The sublevel garage features an elevator with direct access to each floor. Private rooftop cabanas have water and electric. Developed by Toll Brothers City Living. Marketed by Halstead Property Development Marketing. www.halstead.com

188 South Third Street

This 41-unit upscale rental building has undergone a gut renovation. Surrounded by new development, the six-story building will feature a modernized lobby and common areas, as well as newly designed two- and three-bedroom residences with hardwood floors, modern baths and kitchens, and upscale finishes and appointments. The building is designed to appeal to an underserved market at more affordable rents. Leasing anticipated in January 2007 with two-bedroom homes starting at \$1,700 and three-bedrooms starting from \$2,300. www.treetopdev.com

Making the city greener

Retrofitting existing buildings an alternative to new construction

By ALEC APPELBAUM

While New York City is getting the first office tower in America to compost food waste, compared to other cities, New York lacks green high-rises.

There are only 17 green buildings in Gotham — as measured by the Leadership in Energy and Environmental Design certification from the U.S. Green Building Council — compared to 36 in Chicago and 34 in Portland. Portland, a city about one-sixth the size of New York, has already built about 5.05 million square feet of LEED-certified buildings, with millions more square feet in the pipeline.

In New York City, the most high-profile example of green building is the 2.1 million square feet of commercial space coming online at One Bryant Park, a 54-story tower where food waste will be recycled. It is being built by the Durst Organization and will account for nearly a quarter of the city's LEED-certified space.

While 311 green buildings are in the pipeline in New York for the next five to seven years, the majority of these are new developments. Most of these are small residential projects, like the Greenbelt, an eight-unit residential project at 361



Manhattan Avenue in Williamsburg being developed by Derek Denckla and architect Gregory Merryweather. The project is Brooklyn's first LEED-certified condo.

With the downturn in the post-credit crunch era, the status of green new development in the city may be unclear. However, retrofitting buildings, a less visible aspect of green building, is another way of adding to the city's green housing stock.

Retrofitting existing buildings can be expensive, but building owners can enjoy more than just lower energy bills,

which, depending on the extent of the retrofit, can decline by up to 40 percent.

Typical retrofits include more efficient use of water in bathrooms, new windows that require virtually no window-washing with chemicals, individual heating and cooling mechanisms for each office, and green-friendly lighting systems.

Taken together, these changes can add up to massive environmental benefits and steep reductions in greenhouse gas emissions. While expensive, experts say these types of retrofits are less costly than tearing buildings down and building from scratch.

Retrofitting will be necessary in order to achieve Mayor Bloomberg's PlaNYC greenhouse gas emission goals of a drop of 30 percent below 2005 levels by 2030. PlaNYC does not spell out how this reduction will be reached, but the energy produced to operate buildings currently accounts for 79 percent of the city's carbon emissions.

But retrofitting is not without its drawbacks, including the downside of its popularity.

"Everybody building a new building is looking to make them as green as possible," said Steven Spinola, president of the Real Estate Board of New York. "But there aren't enough contractors to do what needs to be done in a short time," including retrofitting existing buildings.

That's an understatement. According to an estimate by

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Green building *from page 168*

the USGBC's New York chapter, there are only several hundred contractors throughout the city qualified to design and oversee green retrofits.

"LEED is still quite new, and it takes a while to get tradespeople trained to do something new," said Vicki Been, director of the Furman Center for Real Estate at New York University. "We're in the early stages, so there are going to be delays."

In pursuit of its green goals, the city is trying to nurture a community of professionals who can do green retrofits. In addition, the city government has committed to retrofitting

its own sizeable portfolio of buildings in order to comply with PlaNYC by 2017.

To help make existing buildings green, the USGBC is starting a training program for contractors this fall. The course will supplement workshops already available.

"No city has effectively tackled existing buildings," said Russell Unger, who heads USGBC's local chapter. But there appear to be incentives for cities to do so. In addition to benefiting the environment, there's evidence LEED-certified buildings can command higher rental premiums.

One Bryant Park is an example. Many future tenants have signed leases for higher than \$100 a square foot, well above the average asking rent for Midtown, which was \$79.81 last quarter.

While many of the tenants are from the finance industry and are keen to occupy extra-large floor plates, observers say that One Bryant Park's green features are also an important draw.

"Tenants are saying it [environmental friendliness] is one of the most important things they look for now," Been said. **168**

MANN REPORT

THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE

APRIL 2006 | \$6

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aptsandlofts.com Unveils The Point



A new 62-unit building at 191 Woodpoint Road in Williamsburg, Brooklyn, will be called The Point. Aptsandlofts.com, a Williamsburg-based real estate marketing company, has been commissioned to sell the 12 condominium units at The Point and to lease the remaining 50 rental units. The leasing portion of the project began mid-January; already 75% of the units released are rented.

The Point is a seven-story structure, with the rental units on the lower five floors of the building and the condominium units located on the upper two floors. The condominium units have sweeping views of Manhattan and some feature exclusive rooftop terraces. The rental units range from \$1,950 - \$2,350 a month for a one-bedroom and \$2,200 - \$2,950 for two-bedroom apartments. The condominium units are all two bedrooms; some are duplex apartments. Two bedrooms start at \$499,000 and duplexes start at \$850,000.

With 30 underground parking spots, two elevators, rooftop terraces, a large second-floor rooftop courtyard and radiant heat flooring in the apartments, this building is approaching luxury amenities previously not offered in Williamsburg.

The developers of the project are Sal Gargano and Anthony Dirusso, both of whom have other projects in the neighborhood. This is their first partnership.

Townhouse Management

"THE MAIDMANS"

MITCHEL MAIDMAN (CENTER) WITH ARLENE MAIDMAN, GREGORY MAIDMAN AND RICHARD MAIDMAN AT THE AURORA'S MODEL APARTMENT

AptsandLofts.Com Adds 2 New Directors

by Brooklyn Eagle (edit@brooklyneagle.net), published online 06-23-2008

Two real estate professionals have been added to the management team at AptsandLofts.com, according to David Maundrell, president. Shana Bowes has been named director of marketing, and David Schorr has been named director of finance and development.

Bowes, 37, came from The Developers Group, where she was a sales associate and project manager, working on dozens of marketing campaigns for new condominium units. Prior to that, she was a licensed agent working in residential rentals in Manhattan. She has a bachelor's degree in fine arts from Oglethorpe University in Atlanta.

In her new position Bowes will work closely with Maundrell and the creative department to develop marketing campaigns that launch new condominium and rental buildings in Williamsburg, Greenpoint, Bedford-Stuyesant, Prospect Heights and DUMBO.

Schorr, 31, is a graduate of Boston University with a degree in business administration and of NYU, where he earned a degree in real estate. Schorr's experience spans several industries. He was a trader on the equities desk at JP Capital as well as an account executive for a Swiss equipment company. He also came from The Developers Group where he was responsible for the pricing, marketing and project management. In his job, he will oversee all project management duties for new developments.

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Eight years later Maundrell had a much larger office, 37 agents and a reputation as the go-to brokers in Williamsburg, even as larger, older and more established real estate sales offices opened offices there.

THE REAL DEAL

Greenpoint

The Kingsland Condos
240 Kingsland Avenue
Developers Sal Gargano and Fred Ruffano are converting the 1930s brick rowhouse into six condominiums, with prices from \$469,000



Williamsburg Edge

Chelsea

Remy
101 West 28th Street

Excavation work began recently for a new residential tower. The Costas Kondylis-designed project is expected to be 32 stories high and contain one- and two-bedroom apartments, some full-floor apartments, a duplex unit, and a penthouse with terraces, Curbed.com reported.

Chelsea

267 West 28th Street

An 11-story, 53-unit condominium tower will go up at the site, replacing three vacant buildings. Sonnenblick-Goldman arranged \$55 million in acquisition and development financing for the developer. The project will total 80,000

to \$615,000. Two of the units will be two-bedrooms with more than 600 square feet; two will be three-bedrooms just under 1,000 square feet; and two will be duplexes with private backyard lawns. PJM Architects designed the project. [David Maundrell of aptsandlofts.com](http://DavidMaundrellOfAptsAndLofts.com) is the sales agent.

Greenpoint

Luxe 226
226 Richardson Street

Sales are under way at the 10-unit condominium designed by Andres Escobar. The five-story building houses one-bedroom lofts and two-bedroom duplexes ranging in size from 1,393 to 2,219 square feet. Prices start at \$775,000. Occupancy is scheduled for late 2006. The Developers Group is

WILLIAMSBURG: NEIGHBORHOOD WAS PART OF BUSHWICK UNTIL 1840

The Buzz

Residents are worried that the development on the waterfront won't be just luxury condos and parks. Together with **Greenpoint-Williamsburg Task Force**, a coalition of 60 community groups banded together to fight the proposal to construct a **1,100-megawatt combined cycle power plant** on the Greenpoint/ Williamsburg East River waterfront at 1 N. 12th St. The project will have 300-foot smokestacks and is seen as an environmentally damaging move that could hurt plans to revive the waterfront. It was recommended last May to a key state board to reject the Williamsburg site, said Adam Perlmutter, a board member on the task force and lawyer working on the case for the past five years. They are still waiting for a decision. "It's a very important fight for future of Greenpoint/Williamsburg," said Perlmutter. "The water edge needs to be restored for all the people of community and a having a power plant there is a major threat to future."

Real estate

Along with the plush new condos, teak floors and chrome finishes came a new real estate stratosphere. "New development is where the growth is, just few years ago there was no condo development," said David Maundrell, president of Apts and Lofts, a real estate business catering to Williamsburg. "Now 97% of our sales are new development."

What's renting

- One-bedroom in new development, **\$1,800 to \$3,000**
- Two-bedroom in a new development, **\$2,200 to \$4,000**



New development mixes with old warehouses along the Brooklyn waterfront.

- Three-bedroom in a new development, **\$3,500 to \$6,000**
- There are still cheaper rents available in frame houses or older walk-up buildings running from **\$1,200** for a one-bedroom to **\$3,500** for a

three-bedroom, Maundrell said.

What's selling

- One-bedrooms run **\$375,000 to \$800,000**
- Two-bedrooms range from **\$399,000 to \$1.2 million**
- Three-bedrooms run from **\$600,000 to \$1.3 million**
- Row houses range from **\$500,000 to \$1.3 million**

Recently sold

- Aqua Building, one-bedroom, **\$529,000**
- Smith Grey Building, three-bedroom duplex, **\$1.2 million**
- Manhattan Park, two-bedroom, **\$765,000**

The new switcheroo



99 Gold Street, Dumbo

Some NYC developers are converting their newly built condos to rentals. Does that mean low-budget coveters of the high-end finally have a way in? By **Lisa Selin Davis**

At first glance, a place that comes tricked out with Andres Escobar–designed interiors, Bosch appliances, a doorman, an in-house fitness center and a rooftop lounge would seem unobtainable—those are condo perks, aren't they? Yes, as a matter of fact, they are. Yet they're available for \$3,400 a month—the cost to rent a one-bedroom at 99 Gold Street in Dumbo, Brooklyn. By no means cheap, that's still better than the \$1,000 per square foot the building's developers were asking for before they threw in the towel—or, as some might put it, altered their business plan—and decided to go rental. Thanks to the subprime-mortgage meltdown, overbuilding and fear of a sinking real-estate market, condo developers have hit a roadblock.

"It's lower your prices or do a rental," explains Howard Klaus, 99 Gold Street's developer. When only a third of the building's 88 units sold, Klaus was forced to refund deposits and offer the perks of condo life (the above amenities plus a basketball court and large layouts) to early renters—not to mention spot them one month free. Perhaps the building was too swanky for its location near the Brooklyn Navy Yard and the Farragut Houses project. For some potential residents, it appears, a million bucks was too much for an area that still seemed...dicey.

Call it development hubris: too much, too fast in neighborhoods not quite gentrified enough to

justify the boom. "There was a philosophy of 'Put the condos up, sell them fast and get rich quick,'" says David Maundrell, president of aptsandlofts.com, a Brooklyn brokerage and marketing firm handling 99 Gold and a number of other rental buildings once intended as condos. Maundrell currently oversees four other full "rental reversions": 756 Myrtle Avenue in Bedford-Stuyvesant; 133 Water Street in Dumbo; and, brand-new to the scene, 924 Metropolitan Avenue and 185 South 4th Street in Williamsburg. Some buildings, like Dumbo's J Condo or 189 Bridge

One couple took advantage of the free month's rent.

Street (the latter another aptsandlofts.com property), began offering rentals after sales reached 50 percent; others, like 756 Myrtle, turned rental before even hitting the market.

The phenomenon is more visible in burgeoning neighborhoods than established ones—don't look for the trend on Park Avenue—although it does happen in Manhattan. The Related company's undulating Astor Place tower (the "Sculpture for Living" building) took some condos off the market to present them as (very, very expensive) rentals, which have all been snatched up—it seems the fancier they are, the quicker they go.

Most rental reversions, outfitted with upscale

touches and amenities intended for buyers, are pricey indeed. Several people who were slated to be buyers at 99 Gold now rent one-bedrooms there for between \$2,800 and \$3,500. But not everyone in the building belongs to the same tax bracket as those who could afford to buy. One couple took advantage of the free month's rent, moving into an 856-square-foot, \$3,500-a-month one-bedroom. Although the apartment initially seemed well out of their price range, they factored in cost-saving advantages like the gym, the doorman (they no longer need to rent a P.O. box) and parking. "We're actually paying less than we were when we lived in a slummy South Williamsburg place," says the woman, who asked not to be named. Then there's the bonus of the floor-to-ceiling windows, appliances that actually work and doors that really lock. "Even \$2,700 places we saw in Park Slope had some major issues," she says. Now the two get to live the condo life, even though they could never afford to purchase one.

Alas, few such deals are left to be had. One exception is 756 Myrtle, which boasts many of the same frills as 99 Gold—interiors designed by Escobar, rooftop terrace, concierge—and comps a month's rent to anyone willing to shell out \$1,950 for a one-bedroom or \$3,000 for a two-bedroom in a transitioning neighborhood.

Not all developers see rental reversion as a sign of defeat. Jed Valentas, principal of Two Trees Management, says he always hoped some units at 110 Livingston Street in Downtown Brooklyn would remain rental. That might sound like bullshit, but it was indeed a deliberate financial decision in order to make money up front *and* keep a revenue stream coming in the future. "From the beginning, we always wanted to do it as a rental, but the numbers never made sense," Valentas says. "So we made a big decision that we were going to sell a certain number of dollars' worth." After selling 240 of the 300 apartments, they put the rest up for rent; currently, they have no vacancies. [Aptsandlofts.com](http://aptsandlofts.com)'s Maundrell notes that he's seen this strategy before. Developers like to hold on to some property, he explains, claiming a stake in the neighborhood. "Our mission and our objective is to build rentals," Valentas says (though his company does own three other condo properties, in Dumbo). "We like to own our real estate and invest in areas we really believe in."

But the strategy isn't all benevolence and neighborhood spirit—it's good business. Many developers believe the dip in the market and lethargic sales are but a blip, and they're betting on a rebound—so it's better to have steady rents than be weighted down with unsold units, and retain the chance to sell them later. "We'd rather go long-term

FOR RENTERS

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Waterfront Deals Boom in Landgrab

Despite fire, prices soar as construction picks up; skeptics doubt demand

By **Julie Satow**
Published on May 8, 2006

Last week's 10-alarm fire in Greenpoint destroyed a historic former industrial complex and left a planned 2.6 million-square-foot condominium complex in limbo. But even as that 14-acre site lies in cinders, developers are moving ahead with other projects along the north Brooklyn waterfront in what is one of the city's most extensive and lucrative neighborhood revitalization efforts.

One year after city officials approved a major rezoning of the area, the transformation of Williamsburg and Greenpoint is in full force.

Land prices have soared as builders plan a wave of luxury condominiums. A 300,000-square-foot property acquired two years ago for \$14 million is on the market for \$61 million. A 103,000-square-foot development has sold for \$217 a square foot--the first time a large property has broken the \$200 mark in this area.

"In just two short years, the vision initiated by Mayor Bloomberg and the Department of City Planning is becoming a reality," says Jeffrey Levine, president of Levine Builders, which will break ground on a 1,000-unit waterfront project in the next 60 to 90 days.

Real estate brokers say they expect 3,000 residential units to go on the market in the next six to 12 months. Smaller condo buildings are already being built on upland blocks, but construction is expected to reshape the low-lying and more valuable waterfront within the next 15 to 18 months.

Some developers are wary and say that the true strength of the neighborhood's renaissance remains to be seen.



LIVING IN/South Williamsburg, Brooklyn

Still a Warehouse Wonderland

By JAKE MOONEY

WHEN Julia Warr, Martin Briceley and their three children moved to Brooklyn from London two and a half years ago, they settled in Cobble Hill, largely because of the local elementary school, Public School 29. So it was with some chagrin that they found out not long ago, on a visit to a friend's place, that they were smitten with the friend's neighborhood on the south side of Williamsburg.

"It seemed terribly groovy but unattainable," said Ms. Warr, 48, an artist. "I didn't think we could live here." For one thing, she said, the children were in school. For another, "we were worried about moving here because we thought it would be very very noisy at night and that we'd feel very old."

She was speaking from the family's new South Williamsburg home in the Esquire, at 330 Wythe Avenue, which they moved into in December. It had all happened very quickly: The two youngest children had been able to change schools, which eliminated their chief reason for staying in Cobble Hill. They had looked at the new apartment, in a converted factory in South Williamsburg, and loved it on sight. In fact, it was the only one they had looked at.

And, by the way, Ms. Warr reports that she and her husband, a 49-year-old filmmaker, do not feel old at all. "Everybody's a bit of an individual here," she said, "no matter how old you are."

They have also been pleasantly surprised by the relative quiet around their building, which is at the corner of South First Street. South Williamsburg, the part of the neighborhood below Grand Street, is missing some of the postcollege crowds that fill the sidewalks in the streets to the north. The area, around the base of the Williamsburg Bridge, has taken longer to gentrify than the north side, in part because it is seen as less convenient to Manhattan.

Still, change has come — rapidly and with some pain. In 2002 and 2003, large new condo conversions began to open along Broadway, south of the bridge near the Peter Luger Steakhouse. In 2005 came Schaefer Landing, a 275-unit complex on the site of a former brewery at South Ninth Street. That was followed by a rezoning of the waterfront.

Now, developers plan to raze much of the old Domino Sugar refinery on the water between South Fifth and South Second Streets to build 2,200 apartments, with buildings 30 to 40 stories tall. Preservationists have succeeded in winning landmark status for only one building in the factory complex.

Stephanie Eisenberg, who owns a metal stamping business in Williamsburg and who was the developer of Ms. Warr's building, said the changes from the rezoning were seismic, taking the area from low-income to affluent practically overnight — and potentially upsetting its balance.

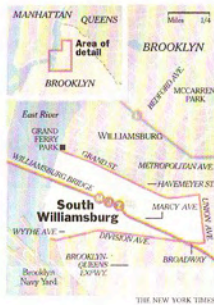
"I can just see people saying: 'Oh, you have a wonderful community. Thank you for making it so terrific. Now we'll take it,'" Ms. Eisenberg said.

But Christine Blackburn, a vice president at Prudential Douglas Elliman, says the south, to an extent, has so far avoided an invasion of that kind.

"It's much more spread out on the



MARTIN K. YEE/THE NEW YORK TIMES



south side; there's much fewer people trekking in from Manhattan and New Jersey to go to places like Sea on North Sixth Street," she said, referring to a trendy Thai restaurant.

Ms. Warr says that her family loves the water views and the shops around the building, and that her 8-year-old son, Douglas, likes to look at the Domino factory. She described it as a ghost from the past, while a tower going up nearby was a ghost from the future.

"It's like a dark shadow at night," she said. "It's fantastic. I wish it would stay like that forever."

What You'll Find

Grand Street, which has a strip of hip stores and bars, separates North from South Williamsburg. The area between Grand and the Williamsburg Bridge, long a Puerto Rican and Dominican enclave known in the community as Los Sures, has a business district on Have-meyer Street, which leads down among houses and apartment buildings toward the elevated train along Broadway.

Ms. Eisenberg said that she had tried for decades to get a loan to redevelop her building but that banks in New York would not touch it because the neighborhood had a reputation for crime. "Crack epidemics, you name it," she said. "It was difficult. But the fact is, the communities that were here worked their way through it and made it work — not just new people."

Now, Ms. Blackburn predicts that in a few years, Have-meyer Street will look like Clinton Street or Rivington Street on the Lower East Side.

Meanwhile, there's Broadway: to the east it's a mass of discount stores and cafeteria-style restaurants under the elevated train; to the west it's becoming a grand boulevard, with large factory conversions like the Gretch Building and popular restaurants like Diner.

South of Broadway, if you don't count Schaefer Landing, is dominated by a Hasidic Jewish community, one of the most populous in the city.

What You'll Pay

Prices are generally lower than those for similar properties in North Williamsburg. Ms. Blackburn said that if an apartment on North Sixth Street costs \$800 a square foot, its twin on South Third Street might sell for \$700.

In general, she said, one-bedrooms can be had for \$550,000 to \$800,000. Two-bedrooms sell for around \$750,000, though a large apartment in the Gretch Building, for example, could fetch \$800,000. Beth Kenkel, a vice president at the Corcoran Group, said one- and two-bedroom apartments cost \$600 to \$750 per square foot; the newer and larger the place, the higher the price.

Both brokers said the largest apartments, with three-bedrooms, sell for a premium in the area. Ms. Kenkel said they can cost as much as \$825 a square foot. Ms. Blackburn said such apartments can exceed 1,500 square feet in size. An 1,800-square-foot loft in the Gretch Building, she said, recently went into contract for \$1.6 million.

Still, she said, for people who can afford them, such spaces are a bargain compared with similar properties in Manhattan, which would cost well over \$2 million. When buyers reluctant to leave Manhattan look for apartments in both boroughs, she said, "they always end up in Williamsburg, because the

space will blow them away."

But David Maundrell, president of apartmentsandlofts.com, pointed out that the subprime mortgage crisis had introduced some uncertainty into the market because Williamsburg — especially in its less-established south side — attracts many first-time buyers.

He described such buyers as less able to afford the higher monthly payments that can come as a result of imperfect credit. Buildings are therefore taking 40 percent longer to sell out than they were two years ago, Mr. Maundrell said. On the other hand, he added, open houses in January were fuller than in the previous eight months.

The Commute

The main subway line through the south side of Williamsburg carries the elevated J, M and Z trains, which come over the Williamsburg Bridge from the Lower East Side, affording riders an eye-level view into some of the neighborhood's converted loft buildings. Many commuters to Manhattan also walk northward to the L train, which has stops at Bedford Avenue and Lorimer Street and has transfers to many other lines along 14th Street.

What to Do

Public access to the waterfront in the area remains limited, but Grand Ferry Park is a notable exception. Like a lot of recreation in Williamsburg, it began on an ad-hoc basis — in this case back in 1918, after a ferry service to Manhattan shut down. The city park now on the site did not officially open until 1998.

Residents also can walk to McCarran Park on the north side, but otherwise, much of the recreation is cultural. Galleries and boutiques line thoroughfares

On the Market



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PHOTOGRAPHS BY GABRIELE STABLE FOR THE NEW YORK TIMES

DEFINING SIGHT

A view of the Williamsburg Bridge from South Sixth Street. One new resident described the area as very individualistic, and not nearly as noisy as expected.

The Schools

The elementary school, P.S. 84, got a D on its 2006-2007 city progress report. Of fourth-graders in the last school year, 27 percent met state standards in reading and 56 percent in math, versus 62 and 74 percent citywide.

Of eighth-graders at John D. Wells High School, 27 percent met standards in reading and 33 percent in math, versus 46 percent in each citywide. In the same building as the junior high, the Academy for Young Writers opened in 2006, now teaching Grades 9 and 10, and planning eventually to serve 11th- and 12th-graders as well.

H.S. 685, El Puente Academy for Peace and Justice, founded in 1993, is small. Its 14 students who took the SAT last year averaged 363 in reading, 343 in math and 348 in writing, versus 441, 462 and 433 citywide.

The History

The area grew up around the ferry service to Manhattan, founded in the early 1800s, which served as a getaway for people who worked across the river. Later, it developed industry of its own, and its population exploded after 1903: the Williamsburg Bridge brought new residents from the Lower East Side.

Large industrial employers in the area included the Schaefer brewery and the Brooklyn Navy Yard, and the life of poor people in the area was depicted in Betty Smith's 1943 book "A Tree Grows in Brooklyn." The Hasidic and Latino communities both swelled after World War II, experiencing occasional friction as land and resources became scarcer.

ONLINE: COMMUNITY PROFILE

Demographic data, map of area, list of schools and sales, and slide show on Williamsburg: nycimes.com/realstate.

After the Lehman collapse of 2008, the market turned down but aptsandlofts.com stayed in the news as its developers faltered. By then it had launched an associated mortgage brokerage firm, Union Square Mortgage Company.

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October 13, 2009 2:17 PM

First condo auction looms in Brooklyn

Developer TreeTop Development seeks fast sales for the 16 Greenpoint, Brooklyn, units at The Locale on Kingsland Avenue; starting bids at 75% discount.

By **Amanda Fung** [Share](#) [Share](#) [Print](#) [Email](#) [Add a comment](#)

In another sign of distress in the residential real estate market, condominium auctions are coming to Brooklyn. All 16 units at the new luxury development The Locale will be put on the auction block next month announced real estate auction firm Sheldon Good & Company on Tuesday.

Project developer TreeTop Development began marketing the units, which range from 600 square feet to 1,000 square feet, in Greenpoint last January. But the market downturn impacted sales, said David Maundrell, president of brokerage Aptsandlofts.com, which is working with Sheldon Good on the Nov. 11 auction. Starting bids for apartments will be \$150,000—a discount of as much as 75% from original prices. Units were originally asking from \$445,000 to

[\(+\)](#) [Enlarge](#) *Photo by Sheldon Good & Company*

Brooklyn's first condo auction is slated for November.

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Brooklyn's first condo auction is slated for November. [Photo by Sheldon Good & Company.](#)

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OFFERING 65 ONE, TWO AND THREE-BEDROOM APARTMENTS

aptsandlofts.com marketing newly opened 550 Irving Plaza Lofts

BROOKLYN, NY According to David Maundrell, president of aptsandlofts.com, one of the larger new residential buildings in Bushwick: 550 Irving Avenue, which offers 65 convertible one, two and three-bedroom apartments at the intersection of Irving Ave. and Eldert St. has opened. The development is offering an extensive package of amenities that is intended to instill a strong sense of community in the building, and the marketing message will communicate that.

An indoor swimming pool, a large gaming lounge with a Wii game system and billiard table, and a fitness center with sauna highlights the amenities. There is



also a rooftop lounge and garden featuring a jacuzzi, onsite parking and smart technologies including

electronic key entry to apartments. A coffee shop on the first floor can be accessed from both the street and from the gaming lounge.

“The idea here is to create a friendly building environment with a strong social network,” said Maundrell. “When residents arrive home from work or school, they have an entire array of amenities that can really satisfy every mood. This type of lifestyle development is something we see in Manhattan and Long Island City but at higher price points.”

THE REAL DEAL

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APTSANDLOFTS.COM CUTS COSTS BY CONSOLIDATING

March 03, 2009 02:45PM

By *Candace Taylor*

Brooklyn sales and rental brokerage aptsandlofts.com has joined the ranks of other New York City firms consolidating office space as a cost-cutting strategy in the current real estate slump, though the company has managed to double its total square footage in the process.

The Williamsburg-based company has closed its two offices, according to [David Maundrell](#), president of Aptsandlofts.com, and this past weekend, moved all of its operations to a new 6,000-square-foot space in Williamsburg at 482 Driggs Avenue at the corner of North 10th Street.

Aptsandlofts.com, founded in 2003, formerly maintained a 1,000-square-foot sales office at 171 Bedford Avenue at the corner of North Eighth Street, which it opened in 2006, and a 2,200-square-foot corporate headquarters at 496 Driggs Avenue at North Ninth Street, just a few doors down from the new space. Corporate staff had begun moving into the new space in the fall of 2008, but the move was completed Sunday.

All of Aptsandlofts.com's sales agents and staff are now located in the new space, along with [Union Square Mortgage Group](#), the mortgage brokerage Maundrell recently launched in conjunction with Ross Weinstein.

Maundrell said the though company's total monthly rent will now be about \$2,500 higher than in the past, the move will mean "a tremendous cost savings" overall for the company because it will spend less on heating, air conditioning and other overhead costs.

"Even though the rent went up, we're going to save money," he said, adding that no one was laid off in the move.



David Maundrell, president of Aptsandlofts.com, moved his company to 482 Driggs Avenue

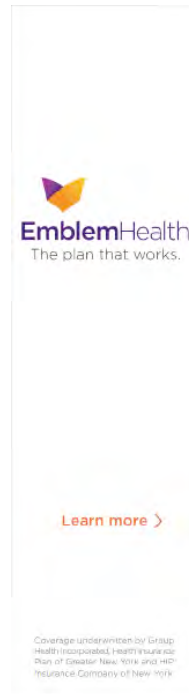
March 06, 2009 12:57 PM

Tighter Fannie Mae lending rules threaten developers

New measures will make it harder to finance condominium sales.

By **Amanda Fung**

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New guidelines from Fannie Mae on loans for condominiums are threatening to make life even tougher for New York City developers.

The government-controlled mortgage finance company has changed its mortgage guarantee guidelines for new condominiums and conversion projects. It has increased the minimum percentage of pre-sold or in-contract units in a building before it will purchase the loans to 70% from 51%.

The change, which went into effect on March 1, is part of Fannie's efforts to lessen its own risk from bad condo loans. Local real estate executives said, however, that the stricter rule will further discourage banks from lending money to the few homebuyers who are still willing to make a purchase.

"The requirement makes it more difficult for condo developers and buyers alike in New York City, creating uncertainty for both," said Steven Spinola, president of the Real Estate Board of New York.

At the end of February, there were about 10,000 apartments listed for sale in Manhattan, up 38% from the year-ago period, according to Jonathan Miller, president of real estate appraiser Miller Samuel.

"This rule will force even more developers into bankruptcy," said David Maundrell president of Aptsandlofts.com, which handles marketing for a number of new developments in Brooklyn and Long Island City, Queens. Many of the buildings Mr. Maundrell works with just completed

construction and have not started closing on units yet.

"In theory all lenders including the majors like Citigroup, Wells Fargo and J.P. Morgan Chase will clamp down," said Ross Weinstein, managing partner at Union Square Mortgage Group. "This is detrimental to developers finishing up buildings."

In Brooklyn, many of the buildings in neighborhoods such as Williamsburg and Greenpoint are new developments that have recently entered the market and will not meet the new requirements anytime soon, Mr. Weinstein said.

Next month, things may get even worse. On April 1, both Fannie Mae and Freddie Mac will impose new mandatory fees and down-payment rules on loans that they buy. Buyers will have to make a down

MARKETING STRATEGIES

Developer's smART move

326 Melrose, a new four-story building in Bushwick just opened with smART, an exhibit of work by local artists.

"The East Williamsburg / Bushwick area is quickly becoming one of Brooklyn's young burgeoning arts communities," said David Maundrell, president of aptsandlofts.com.

"We thought this would not only be a fun event and embrace the local art community, but also tap into the target market of buyers who are interested in modern design and living. It turned out we were right.

"The artwork at the smART show brought a soul and personality to the building, and reinforced our sense that Bushwick is a hotbed for real estate investment. Artists and art lovers had a chance to appreciate 326 Melrose in a different way."

The brick veneer façade at 326 Melrose Street, between Knickerbocker and Wilson Avenues, houses eight modern one-bedrooms and studio duplexes. The concrete-and-steel beam constructed units range from ap-

proximately 700 to 1,100 s/f, at prices between \$299,000 and \$499,000.

This makes 326 Melrose "a great investment for first-time homeowners," said Frank Ou, manager for the developers, North Star Enterprise NY LLC.

Each condo offers floor-to-ceiling windows, White Oak floors and decorative wood walls, washer and dryer, central heat and air, and a video intercom.

A roof-deck is available to all residents, while one of the ground floor apartments has a private garden, one top-floor unit has a private roof terrace, and other condos have private balconies. The building is approved for a 421a 25-year tax abatement.

"This is a neighborhood that has arrived, and is rapidly changing," said Ou. "When we bought the property, there weren't as many new developments in the area, but by the time we started building there were at least half a dozen projects going up in the neighboring blocks. We feel great about the way we anchor the neighborhood and vitalize the block."

smART was the idea of Robert Earl, aptsandlofts.com's project manager for 326 Melrose, who wanted the building's opening to honor the area's arts community.

"The turnout was spectacular and, as we had hoped would happen, the art made the rooms pop. Live music on the roof and the DJ in the penthouse was enjoyed by all. The music and art created a cool vibe."

In fact, the garden unit and penthouse units found interesting potential buyers at the show, and one of the apartments went into contract.



326 Melrose opened with an art show.

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Williamsburg developers seek salvation in D.C.

By [Amanda Fung](#)

Published: August 12, 2009 - 12:01 pm

Developers, brokers and mortgage professionals gathered Tuesday night in Williamsburg claimed they at last see a way forward for the area that is awash in pricey unsold condos.

Over beer and noshes at an area restaurant, conversation kept coming back to the need to help would-be buyers obtain financing, which these days means largely one thing: an FHA blessing.

Ross Weinstein, principle of Union Square Mortgage, along with David Maundrell, chief executive of brokerage Aptsandlofts.com, and four other real estate professionals emphasized the importance of getting buildings approved by the Federal Housing Administration so that buyers can qualify for FHA mortgages that allow them to put down as little as 3.5% of the purchase price in cash.

"FHA is allowing buyers to return to the market," said Mr. Maundrell, at the Condo Developer Sales Forum hosted Tuesday night by Union Square Mortgage and GreenPearl.com.

He ticked off half a dozen properties where FHA approval has attributed richly to sales, including a new Williamsburg development at 273 Manhattan Ave., which is now 50% sold. FHA-backed loans provide certain lender protections during defaults. For home buyers, the ability to finance up to 96.5% of the purchase price is unheard of these days, especially as Fannie Mae and Freddie Mac have tightened their lending standards.

In May, developers across the city flocked to apply to the U.S. Department of Housing and Urban Development for approval in the FHA-backed program. This was a program residential developers would have never considered in good times, said Mr. Weinstein. But earlier this year, Fannie changed its mortgage guarantee guidelines for new condos and conversion projects, increasing to 70% the minimum percentage of units that needed to be pre-sold or in-contract before it will purchase loans. That's up from 51% previously.

Since May, a number of buildings, including Belltel Lofts in downtown Brooklyn and Hamilton Lofts in Harlem, have received the highly coveted FHA designation and have been flaunting it to potential buyers. When Mr. Weinstein asked the crowd of more than 80 gathered Tuesday night who had received FHA approval, only one developer raised his hand.

But FHA isn't the answer to everyone's problems. For buildings with \$1 million-plus individual units for sale, the program will make no difference. The maximum loan offered under FHA is \$729,000.

Despite the hourlong pep talk, the outlook for the city's residential market remained cautious at best. While the National Association of Home Builders recently reported improving sales and buyer confidence across the nation, Mr. Maundrell noted that New York, "is not close to the bottom yet."

NEW YORK

The Billyburg Bust

A working-class neighborhood became a bohemian theme park, which in turn became a fantasyland for luxury-condo developers. Now, littered with half-built shells of a vanished boom, Williamsburg is looking like something else entirely: Miami.

By David Amsden Published Jul 12, 2009

25 Comments | Add Yours



The Edge (left) and Northside Piers along the Williamsburg waterfront.

(Photo: Jan Staller)

Driving around Williamsburg with David Maundrell, it was easy, if only for a moment, to forget about the recession. A 34-year-old with jet-black hair, a fuzzy goatee, and a thick Brooklyn accent, Maundrell is the president of Aptsandlofts.com, a brokerage he founded in 2002 that was among the first to specialize in the neighborhood's high-end housing stock. The past few years have been some extraordinarily good ones for him. No other neighborhood in the city has been more visibly transformed by new residential construction than Williamsburg, where countless glass-and-steel structures have gone up on blocks long defined by abandoned factories, trash-strewn lots, modest row houses, and (more recently) residents of the nebulously creative postgraduate variety. Maundrell, who grew up in the area "when it was just a working-class no-man's-land," has been involved with the marketing of over 150 new buildings in Williamsburg—about half of them condos—and in the process has gone from working alone out of a dingy storefront to employing 45 brokers inside a sleek, loftlike headquarters that would not be out of place in late-nineties Silicon Alley. To celebrate the success of the past few years, Maundrell recently splurged on a silver Maserati Quattroporte, a shiny bullet of a car that retails in the ballpark of \$120,000.

"This here is 100 percent the result of the Williamsburg condo boom," Maundrell told me, chucking a bit, as he revved the Maserati's eight-cylinder, 405-horsepower engine on a recent sunny morning. As we began driving around, however, Maundrell's nostalgia for the days when brokers like him "could practically sell out entire buildings before they even existed" darkened to a state of concern for the neighborhood. With sales across Brooklyn down a staggering 57 percent from a year ago, Williamsburg, with its high density of new construction, has taken on an ominous disposition. Walk down virtually any