



Williamsburg Condo Development Reaches 70 Percent Sales Threshold

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By Eugene Gilligan, Contributing Writer

New York, N.Y.—The luxury condominium development 125 North 10th Street, located in the Williamsburg neighborhood of Brooklyn, has surpassed the 70 percent sold level.

Since reducing unit prices just over four months ago, 125 North 10th has sold 37 additional apartments, according to CORE, which is handling the sales and marketing of the units.

The building is located near transportation, three blocks from the Bedford Avenue “L” train, with one-stop access to Manhattan. The building is also near Bedford Avenue’s selection of restaurants, shops and nightlife.

To the northwest is McCarren Park, which is undergoing a \$50 million renovation, including the re-introduction of the McCarren Park Pool, one of 11 giant outdoor pools constructed by the Works Progress Administration during Robert Moses’ tenure as parks commissioner.

The former pool will serve as a skating rink in the winter, while tennis courts, a quarter mile running track, and ball fields are also nearby. Two blocks to the west, East River State Park offers Manhattan views and more green space.

Since 125 North 10th Street has reached the 70 percent sales mark, that means buyers should have an easier time accessing financing for a purchase, says Allyson Gray, private mortgage banker at Wells Fargo, in a statement.

Sales momentum has picked up since the developer decided to drop prices last October, says Win Brown, sales associate at CORE. He says the percentage of condominiums sold is 78 percent.

Another driver to increased sales activity has been the art exhibits in the lobby and other common areas, featuring artwork created by New York artists, Brown says.

Many of the buyers at 125 North 10th Street are first and second time homebuyers.

“They look at two-bedroom apartments in Manhattan, and they come here, and like the price and the quality,” Brown says.

Two buildings comprise 125 North 10th Street, and are joined by a sculpture courtyard garden, curated by local designer David Alhadeff. Alhadeff also provided the furnishings and design elements in all of the amenity areas.

All of the units feature 10-foot-plus ceilings, sustainably harvested Brazilian Ipe hardwood flooring, and Icestone kitchen countertops made from 100 percent recycled glass and concrete.

The building also features two fully furnished rooftop decks with Manhattan skyline views, a double-height fitness space with a children’s playroom and yoga studio, a media room with a wet bar, a billiards lounge, refrigerated Fresh Direct storage, and a bike storage room.

One-bedroom homes start at \$595,000, two-bedrooms at \$695,000 and the only remaining three-bedroom penthouse is being offered for \$1.5 million. Secured covered parking; private rooftop cabanas outfitted with gas, water and electric hookups, along with Web gas grills; and individual storage units are also available for purchase.