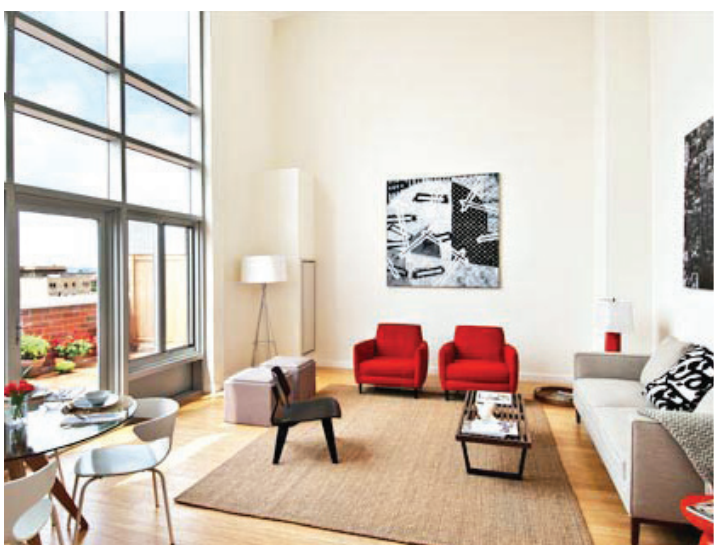


## LIVING SPACE



Co-op units range from \$365,000 flats to \$850,000 lofts. Duplexes feature private terraces with Midtown Manhattan views. The largest unit is 1,818 s/f, two bedroom. A 1,500 s/f residents lounge opens out to the landscaped roof terrace, which the building was named after.

# Brooklyn's new people pleaser gets Gold star

By ROSLYN LO

Out by the hustle and bustle of Brooklyn's busiest terminal by Atlantic Avenue, there is sight of some green.

The newest co-op building on the block, The Atlantic Terrace, is the neighborhood's first LEED Gold-certified green development, which is bringing not only environmentally conscious, but affordable living space to Brooklyn.

The stylish building on 212 South Oxford Street overlooks South Oxford Park and Atlantic Avenue. The area has seen recent transformations, with new townhouses and developments. The bustling Atlantic Avenue terminal provides a popular junction where many people commute, shop, and work.

The Atlantic Terrace was developed by Magnusson Architecture and Planning, Fifth Avenue Committee, and Mega Contracting Inc., a project started in 2007 and completed mid-2010.

It was built with the goal of creating a community of mixed-income co-ops, in order to encourage a diverse group of people in Brooklyn to live alongside each other.

The 10-story building has 80 total units, 75% of which are affordable with the remaining 25% market-rate housing.

Heather Gershen of Fifth Avenue Committee explained, "This block is part of the Atlantic Terminal Urban Renewal Area — a popular thing in 70s was to demolish buildings. They started redeveloping parcels of this area, lots of townhouses, and this is the last piece."

Atlantic Terrace was formerly a city-owned Brownfield site, a gasoline station. As part of the renewal effort, the property was redeveloped, gutting the seven tanks and the contaminated soil. The catchphrase attached to the project was that the site went "from brown to green to gold," Heather said.

After a lengthy process of designing the area as well as obtaining LEED Gold certification, the building is ready for its opening in a week, and is already 75% sold.

Walking into the lobby, the space is sleek and modern, with bamboo floors giving off a natural, earthy feel.

A concierge greets residents as they enter the green space. All materials in the building are indigenous to Brooklyn and eco-friendly, from the recycled glass from the Brooklyn Navy Yard to the wooden furniture designed in Williamsburg. The building also features locally sourced brick, a second floor landscaped green roof, and high-efficiency, individually controlled heating/cooling units.

The co-op units range from \$365,000 flats to \$850,000 lofts. The duplexes feature private terraces with Midtown Manhattan views. The largest unit is 1,818 square feet, with

two bedrooms and two bathrooms, as well as a separate dining area and a staircase that leads up to the study room and loft above.

The bedrooms don't skimp out on size, with the master bedroom's dimensions at 16'9" by 14'3". The walls feature white, non-toxic paint, complementing the warm tones of the bamboo floor and sleek black counter tops.

Open gourmet kitchens feature Bosch appliances, low flow faucets, compact fluorescent lighting, and IceStone countertops made from recycled glass and concrete. The bathrooms keep with the eco-friendly theme, with FSC certified vanities, EPA Water Sense high efficiency dual flush toilets.

It's amazing to be part of this ground swell of support for the local economy, to be able to point to our project and to say we're a part of it.

— HEATHER GERSHEN, FAC

All residents share the same common space. The 1,500 s/f lounge opens out to its signature amenity: the landscaped roof terrace, which the building was named after. It is furnished with benches, flowers, and trees, for an escape from city life. With concrete and construction ever present in the area, the terrace transforms the view into a lush, green environment.

The goal when creating Atlantic Terrace was bold: to create an environmentally conscious, building in a convenient location. Every facet of it supports Brooklyn's economy.

"It's amazing to be part of this ground swell of support for the local economy, to be able to point to our project and to say we're a part of it. The public has given a really supportive response," Gershen said.

Gershen was confident that the building would attract people who strongly supported the environment as well as economy. "The buyers looking here agree with our vision, whether its having mixed-income building or sustainable building, they can say, 'This is the New York building I want to be a part of.' There is a real alignment between the people purchasing and what we're offering," she said.

Being in Brooklyn's busiest intersection doesn't mean it's devoid of green space. Just a block away, The Atlantic challenges conventional perceptions that luxurious buildings need to be wasteful, use exotic materials, or be relegated to the wealthy.

It calls for people from all walks of life in Brooklyn to join together, and create change for the better.

## NEW DEVELOPMENT

• TPR HARLEM TOWNHOUSES, LLC

### Independence Day bargain

BLVD, a new condominium offering at 2196 Frederick Douglass Boulevard, will announce a deal at its Independence Day broker's bash today (June 1).

Buyers who sign contracts for any of its one-, two- and three-bedroom homes by July 4, 2011 will be liberated from three years of common charges - valued between \$23,000 to over \$50,000. Some of the city's top agents will gather on the furnished rooftop, meet and greet BLVD's sales team, tour the model apartments created by New York-based interior design firm, Curated and enjoy catering from neighbor and specialty grocer Best Yet Market.

"We're kicking off the summer sales season with the biggest offer for our buyer's bucks, three free years of common charges to all who sign by the 4th of July," said Vie Wilson, senior vice president at The Corcoran Group, which is spearheading the sales and marketing of the project. "In the spirit of Independence Day, we're urging all motivated buyers to realize their dreams, sign a contract at BLVD, and enjoy the freedom of home ownership."

Starting in the high \$200,000s, the boutique condominium project has 13 residences and is part of

a two-building project that will offer a maximum of 26 units, the bulk of which are one-bedroom homes.

The building also has two penthouse homes - one with two bedrooms and the other with three - with park and skyline views, European tilt-and-turn windows, outdoor space and skylights.

Building-wide amenities include a furnished rooftop terrace, virtual doorman, video intercom and personal storage.

The restored circa 1900s building was designed by Columbia University professor of Architecture, Jorge Otero-Pailos, in conjunction with LEED-accredited architect Robert Krone.

• CENTAUR PROPERTIES

### Launch day at 305W16

Centaur Properties, a New York City-based development and investment firm, has unveiled its brand new condo-op building at 305W16.

With CORE serving as the exclusive sales and marketing agency, the seven-story, modern luxury condo-op will offer a mix of studios, one-, two- and three-bedroom residences, some with private terraces, as well as amenities such as an in-house gym, rooftop



terrace and second-floor Zen garden.

A soft building launch for brokers took place last week with a major launch event kickoff today (June 1) produced by A Squared Enterprises, a New York-based events and design firm.

"In delivering this building to the market now, at a time when there is a very limited supply of new residential development coming online, we feel this building is strongly positioned to address the demand we are seeing for quality new for-sale construction," said Harlan Berger, principal of Centaur Properties.

"Our timing, coupled with the building's desirable Chelsea location and terrific amenities package, holds great appeal for buyers in the marketplace."

Located at the corner of Eighth Avenue, the building is in a prime West Side location.

"This is a fantastic opportunity for prospective homebuyers to purchase a new home in one of Manhattan's hottest neighborhoods where there's such a small amount of inventory available," said Shaun Osher, founder and CEO of CORE.

"The location of 305W16 in one of the most exciting downtown areas will definitely increase the appeal for buyers."

• MANHATTAN SKYLINE

### Race to the finish line

Manhattan Skyline, developer of at 55 Thompson Street, a new luxury rental in SoHo, announced the building is over 90% leased, eight months after the building's launch.

"We are thrilled with the response we have gotten to 55 Thompson Street," said Laurie Zucker, a principal of Manhattan Skyline. "The exciting vibe of SoHo and the high, condo-like quality of the homes at 55 Thompson continue to draw in interest from discerning renters from New York, other areas in the U.S. and abroad, and we are expecting to be fully leased shortly."

Located at the corner of Thompson and Broome Streets and designed to reflect the low-rise, European character of SoHo by the Stephen B. Jacobs Group, the building was once the city's first indoor garage.

The curved structure contains 38 units and a three-story, family-sized and full service townhouse with a private Sullivan Street entry.

A terra cotta medallion of a Model T Ford that had once graced the front of the garage now crowns the nine-story building.

• HALSTEAD PROPERTY

### Moving in on Dean

Halstead Property Development Marketing announced that closings and move-ins have begun at 47 Dean Street, a condominium development in Boerum Hill, Brooklyn.

According to 47 Dean's lead developer, William S. Ross, director of Halstead Property Development Marketing, the development is now 80% closed or under contract and the first unit to close was a three-bedroom, 1,328 s/f home for \$1.2 million on May 5.

"Interest in the property was instantaneous, with 60% of the units under contract in just three months following the initial launch," added Ross.

"Buyers understand and appreciate that a lot of care and attention to detail has gone into the development - from its location in the heart of Boerum Hill to the oversized windows and finishing touches."

47 Dean is a five-story, 10-unit, new construction building made up of two- and three-bedroom homes that qualify for Fannie Mae financing, offering a 15-year, 421-A tax abatement.

The remaining two units for sale are both three-bedroom homes ranging in price from \$1,190,000 to \$1,240,000 with each approximately 1,325 s/f in size.

Perkins Eastman, the largest residential architecture firm in New York City, is the development's designer and worked hand in hand with Ross - a lifelong Brooklyn resident whose personal and professional connection to the area is now reflected in its skyline.

Ross has played a pivotal role in the success of many similar developments over the past 25 years, including some Toren, Northside Piers and 80 Met.

## Alert status

Continued from Page E1

dance of cheap land and rampant speculation has led to acres of unbuilt or unsold homes, which remain frozen in the wake of the recession.

Decreases in tourism have also hit the area, along with the likes of Florida, leading to more layoffs and, subsequently, less capital to invest.

"The numbers are horrifying. But it's focused damage," said S&P's Blitzer, describing certain areas as bearing the brunt of foreclosures, as opposed to uniform distribution.

In contrast to the struggles of much of the country, a lack of supply and constrained land leads to the skyscraper-high prices of Manhattan, while a surging financial sector fills homes on the strength of rising compensation. In Washington, D.C., perhaps the country's strongest housing market, a federal government backbone employs a vast workforce, and the residential market has remained steady.

But the long unwind-

ing of foreclosures — delayed because of scandals involving "robo-signing" and other discrepancies — is expected to remain a drag on the entire housing market.

"We continue to have the overhang of foreclosures," said Robert O'Brien, vice chairman and head of Deloitte's U.S. real estate practice. "That also creates a lot of uncertainty."

He said that some studies predict that current foreclosures will not be resolved until late 2013.

The global economy has an indirect effect on the domestic housing market, and recent events have not helped. Fears of European defaults, natural and nuclear disasters in Japan and turmoil in the Middle East have hurt worldwide trade and economic stability.

But experts say the most crucial factors for long-term recovery are a recovery in the job market, more accessible financing, and the unwinding of foreclosures. For now, such progress remains elusive.



JONATHAN MILLER

