



July 10, 2015

Open House Agenda: 3 Co-ops Under \$550K to See This Weekend



NEW YORK CITY — These three new-to-market co-ops — in Manhattan, Brooklyn and Queens — are all recently renovated and roughly near the \$500,000 mark.

226 E. 12th St., Apt. 3F, East Village

1 Bedroom/1 Bath

Co-op

Approximately 450 square feet

\$485,000

Maintenance: \$928 per month

Open House: Sunday, July 12, 3-4:30 p.m.

Lowdown: Though small for a one-bedroom, this pre-war, East Village co-op is in an excellent location and the owner, who has lived there for three years, painted and renovated, including outfitting the kitchen with custom cabinets, resurfacing the parquet floors and installing thick, soundproof doors.

"It's on a great block, it's quiet and it doesn't need any work at all," said Scott Stryker of Town.

His firm analyzed the monthly costs of owning this unit compared to what it would cost as a rental in the current market and found, "given the current mortgage rates, it's cheaper to buy than to rent," Stryker said.

The unit doesn't get direct sunlight, however there is "plenty of indirect light" and it "feels bright." The western exposure helps.

The closet space is built up and has shelving for storage.

The pet-friendly building has “really good reserves.” Amenities include bike storage (for \$10 per month), two elevators, a recently upgraded laundry room and additional storage.

Location: The building sits between the Second and Third avenues. In addition to all that the East Village has to offer — including anew “postmodern Polynesian” bar — Union Square is a few short blocks away and SoHo, the Lower East Side and Greenwich Village are within easy walking distance. The closest train is the L station at Third Avenue and 14th Street, but it's not much farther to Union Square's 4/5/6 and N/Q/R trains.

Why put it on your open house calendar? “It’s a turnkey ready apartment in a great location that you don’t have to put any additional money into. It’s ideal for a first-time buyer or a second-time buyer looking to change locations,” Stryker said. Also, the seller had a designer friend decorate, and he’s willing to sell the furnishings to go with the apartment, he noted.

35-25 78th St., Apt. 31, Jackson Heights

2 Bedrooms/1 Bath

Co-op

Approximately 1,025 square feet

\$520,000

Maintenance: \$653 per month

Open House: Sunday, July 12, noon to 1:30 p.m.

Lowdown: Pre-war details and moldings, 9-foot ceilings, original hardwood floors and oversized windows are but a few reasons this Jackson Heights third-floor walk-up is worth checking out, said Barbara Lombardo of Core.

“The light is really quite beautiful,” Lombardo said, adding that the unit has both east and west exposures. “And the building’s garden is almost a block long.”

A full-sized dining room — that could also be used as an office or another bedroom, with a bit of remodeling — is another plus.

The sellers have lived there for eight years. They fully renovated the kitchen a little over a year ago, adding Caesarstone counters, cabinets (some of which are custom), new floors and walls, and stainless steel appliances, Lombardo said. Prior updates include a new bathroom vanity and fixtures.

The living room, dining room and master bedroom (which is currently a kids’ room) overlook 78th Street. The kitchen, bath and second bedroom face the large garden that has a path around it and seating. “It’s like your own park right outside your door,” Lombardo said.

The Hampton Court complex comprises four landmark buildings designed by George H. Wells and built between 1919 and 1921 that are within the Jackson Heights Historic District. This building has 15 units, an on-site super, laundry in the basement and a storage bin that comes at no additional charge. Pets are not allowed.

Location: Supermarkets, restaurants, cafes and additional stores, including a Starbucks, are down the block at 37th Avenue, a main shopping street. In the other direction at 34th Avenue and 78th Street is a year-round greenmarket on Sundays.

The subway hub of the Jackson Heights-Roosevelt Avenue and 74th Street-Broadway stations — with the 7/E/F/M/R trains — is less than half a mile away. The Q70 express bus to LaGuardia is also at Roosevelt and 75th Street.

Why put it on your open house calendar? With rents on the rise in the neighborhood, it's an opportunity to own a large unit in an historic building that also has low maintenance.

"It's an amazing space, is close to Manhattan with five train lines [nearby] and has a great green space outside the door," Lombardo said. "It's a very special apartment."

315 Saint Johns Place, Apt. 1D, Prospect Heights

1 Bedroom/1 Bath

Co-op

Approximately 775 square feet

\$549,900

Maintenance: \$604 per month

Open House: Sunday, July 12, 1-3 p.m.

Lowdown: This "quiet" apartment is on the first floor, however it is raised about 6 feet off the lobby, said Mark Jovanovic of Compass. "It faces the garden and gets great light, especially in the afternoon, since there are no high rises around [the building]."

The efficient layout coupled with the 9-foot, 4-inch ceilings makes it "feel big and spacious." The living room is large enough for the current sellers to have their nursery in its 10-foot by 10-foot alcove near the hallway to the washer/dryer and bathroom.

The sellers fully renovated it about three years ago, Jovanovic said, gut renovating the kitchen and bathroom, installing recessed lights and building out the closets. "It's in move-in condition," he said. The building has "very low maintenance, especially for a part-time doorman building," Jovanovic said, noting that similar buildings normally run closer to \$1,000 per month in maintenance.

In addition to the part-time doorman, the building has a common garden, a live-in super and is pet friendly.

Location: The building is on a block that extends out from Grand Army Plaza, which includes an entrance to the 2/3 trains. The B/Q are two blocks farther down Flatbush Avenue at Seventh Avenue. Prospect Park, the Brooklyn Library, Brooklyn Botanic Garden and the Brooklyn Museum are steps away, as are plenty of shops and restaurants in Prospect Heights, and nearby Crown Heights and Park Slope.

Why put it on your open house calendar? "It's a lot of space for the price, it's renovated, it feels good, is in a great location and has a low maintenance," Jovanovic said. "We're getting incredible web traffic and requests, and we think it will go quickly."