

January 9, 2015

Open House Agenda: 3 Apartments to See This Weekend



The modern, open kitchen at 395 S. Second St., Apt. 6 includes a dishwasher. The unit's washer and dryer are located in the bedroom loft.

A new year usually brings resolutions.

For some, that means selling their home; for others, it's finding a new one.

In that spirit, we've selected three newly listed apartments — all renovated two-bedroom apartments for less than \$1 million — with their first open houses set for Sunday.

100 Hamilton Place, Apt. 6F, Hamilton Heights/Washington Heights

2 Bedrooms/1 Bath

Co-op

Approximately 830 square feet

\$380,000

Maintenance: \$750 per month

Open House: Sunday, Jan. 11, noon to 1:30 p.m.

Lowdown: The sellers renovated this airy space with 9-foot ceilings when they purchased it about 10 years ago, updating the kitchen and bath, adding French doors between the living room and main bedroom, and refinishing the floors, said Edgar Marquez of Corcoran.

"The oversized windows are amazing, and it gets great light throughout the day," Marquez said.

A room designated as an office/den on the floor plan — which could potentially be used as a third bedroom — was used by the sellers as a large walk-in closet since there's limited storage in the unit, Marquez explained.

There's a catch to the apartment's low price tag: It's an income-restricted unit. A single buyer cannot earn more than \$95,906 a year, two people can't earn more than \$123,338, and the cap is \$136,950 for up to four.

When selling in the future, there's a 20 percent "flip tax" on the profit from the original purchase price.

The apartment is part of a pet-friendly, three-building HDFC co-op, which received a new elevator in December, Marquez said.

Location: Alexander Hamilton first developed the area; the playground at the corner is named for him. Nearby Convent Avenue has a rich architectural and jazz history. City College is a couple blocks south, with Columbia developing a new campus nearby.

It's four blocks to the 1 train at either 137th or 145th streets and Broadway; the A, B, C and D are at 145th and Saint Nicholas Avenue.

Why put it on your open house calendar? "It's a wonderful apartment and perfect for a new family, couple or a [first-time] buyer as it's a great long-term investment," Marquez said.

106 Suffolk St., Apt. 5B, Lower East Side

2 Bedroom/1 Bath

Co-op

Approximately 800 square feet

\$899,000

Maintenance: \$420 per month

Open House: Sunday, Jan. 11, noon to 1:30 p.m.

Lowdown: What makes this fifth-floor walk-up stand out from other top-floor pre-war units is the 8-by-6-foot skylight the sellers installed during a gut renovation of the apartment after they purchased it in 2007, said Julia Hoagland of Urban Compass.

"It completely transformed the apartment," noted Hoagland, who was the broker for it seven years ago as well. "And they loved the incredible eastern light. There's the wall of windows, and this building is a little higher than the buildings to the east."

They were able to break through the roof because the common roof deck for the building is not over their apartment.

In addition, the sellers added a translucent panel between the living room and bedroom to bring light into the latter; pickled the floors, "which is like a bleach"; and added energy-efficient A/C units. A separate hot water boiler for the unit is in a closet just outside the entrance, "so you pay only for what you use and you won't ever run out of hot water in your shower."

The co-op does not have an underlying mortgage, which keeps the maintenance “ridiculously low.”

Location: The new \$1.1 billion Essex Crossing development is going up down the block at Delancey and Essex. It will be home to the Essex Market and include a park as well as a 14-screen Regal Cinemas multiplex. The F, J, M and Z Essex Street-Delancey station is at the corner.

Why put it on your open house calendar? “It’s a really good opportunity to get a functional two-bedroom for under \$1 million in one of the hottest neighborhoods in New York City,” Hoagland said.

395 South Second St., Apt. 6, Williamsburg

2 Bedrooms/2 Baths

Condo

Approximately 950 square feet

\$995,000

Common Charges: \$422 per month

Real Estate Taxes: \$25 per month (abated until 2031)

Open House: Sunday, Jan. 11, noon to 1:30 p.m.

Lowdown: This two-bedroom penthouse duplex gets tons of light through its double-height windows and has three private outdoor spaces — a small balcony off the living area, a terrace accessed through the lower-level bedroom and a roof deck.

"The living area is so dramatic you almost don't need a TV, which a lot of New Yorkers are shying away from in the living room," Todd Lewin, of CORE, said.

With two bedrooms on separate floors, he said, "it's like two separate living areas." The terrace off the bedroom is large enough for entertaining, he added.

"All the other floors have two units, but this apartment is the entire sixth floor," said co-broker Blu Kokin, noting that the current owners, who purchased the unit in 2011, painted and "did some very minimal cosmetic upgrades."

Location: The building sits "right between the north and south sides and East Williamsburg, so it's very central but in an area still unfamiliar," said Lewin, who lives in the neighborhood and has seen the area's "dynamic changes."

A “dramatic” new glass building housing a hotel is rising nearby on Metropolitan Avenue, which will “change the character” of the area, Lewin added.

Several subway stations are about four blocks away: Hewes Street for the J, M and Z; Broadway or Metropolitan for the G; and Lorimer for the L.

Why put it on your open house calendar? “It’s an aesthetically really pleasing two-bedroom two-bath condo in Williamsburg for under \$1 million,” Lewin said.