

THE REAL DEAL

New York Real Estate News

The only project selling in Williamsburg?

April, 10, 2009

In the frenetic years of the recent housing boom, developers crammed Williamsburg with shiny new ground-up construction condominiums. But they often overlooked the allure of the post-industrial lofts that began beckoning artists to the neighborhood in the 1970s and 1980s.

That may be one reason for the success of Williamsburg condo conversion Mason Fisk, where apartments are selling briskly while nearby developments languish on the market.



72 Berry Street

Seventeen of the building's 26 units have gone into contract since the converted industrial loft, located at 72 Berry Street between North 9th and 10th streets, went on the market March 1, said Deborah Rieders, a senior vice president at the Corcoran Group and director of sales at the project.

Such speedy sales are a rare feat in north Brooklyn, where the number of home sales tumbled 42 percent to 142 in the fourth quarter of 2008, down from 245 in the same quarter a year earlier, according to a fourth-quarter market report released by Prudential Douglas Elliman.

Moreover, the project has an advantage because of its small size. The 17 units in contract put the boutique project at 65 percent sold, pushing it [beyond the 50 percent](#) threshold now required for mortgage financing by nearly all lenders, and within range of the 70 percent mark that recently became the requirement for [mortgages backed by Fannie Mae](#).

Mason Fisk "is the only thing moving in Williamsburg," said Melanie Metzler, a salesperson at Elliman, who represented buyers of two apartments in the building.

The reason? For starters, asking prices at Mason Fisk average \$651 per square foot, according to Streeteasy.com. By contrast, the average sales price of a unit at Williamsburg development One Northside Piers is currently \$748 per square foot, according to the data site, and that's only after a deep across-the-board price cut.

"We're not being greedy on the price -- that's helping us sell," said Mason Fisk architect Adam

Meshberg.

Mason Fisk is the brainchild of Meshberg, who lives in nearby Vinegar Hill, and his brother Justin, who is one of the developers of the project along with partner David Martin and a private equity fund, which is providing the financial backing. The developers, known as 72 Berry Street LLC, purchased the century-old, six-story brick building in 2006 for \$5.43 million, according to city records.

Prices in the building were originally "10 to 15 percent higher," Corcoran's Rieders said, but they were changed before the units came to market in response to the financial meltdown in the fall.

"Buyers do not respond to sellers who have not acknowledged that the world has changed," she said.

Meshberg the architect said of the revamped prices: "We're fortunate that our lenders are realistic. Nobody's ecstatic about what they're getting, but they'd rather get something than nothing at all."

But brokers say it's not just the price that makes the building popular.

In the recent construction boom, many Williamsburg developers "threw up glass boxes," Metzler said, failing to understand the post-industrial aesthetic neighborhood denizens were looking for.

"Williamsburg attracts a certain type of people," she said. "It's a myth that it's only people who are priced out of Manhattan. They like the character of the neighborhood. I met a lot of people who were looking to buy in Williamsburg and they were all really frustrated because the units were all the same and really ugly."

Along with Mill Building, where sales started in 2007, and now-delayed Steelworks Lofts, Mason Fisk is one of only a few historic conversions in the area, Meshberg said, in part because "the layout of old warehouse buildings is not conducive to conversions," he said. "They create long, skinny, dark apartments which don't sell."

He added: "doing the sort of surgery demolition that we did is a lot more work than starting from scratch."

But Meshberg, who designed sailboats before becoming an architect, fell in love with 72 Berry's "gorgeous shell" of two-foot brick walls and exposed wood beams. He loved the beams so much that he couldn't stand to discard the extra ones, instead hiring Red Hook's Uhuru Design to turn them into custom furniture for the lobby.

That's exactly the type of thing that appeals to buyers like longtime Williamsburg resident Patrick Nolan, a publishing executive who currently rents an apartment in an 1840s townhouse near the Williamsburg Bridge. He signed a contract for a one-bedroom unit with a home office at Mason Fisk in mid-March.

"I really wanted to stay in Williamsburg, but in terms of new development, nothing was interesting to me until this one," said Nolan. "I liked the conversion of the old factory building."

By Candace Taylor

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