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Park funding leads to luxury condos on Brooklyn waterfront

Long battle over condos concluded, it's all over but the grouting at Brooklyn Bridge Park's south end.



Brooklyn Bridge Park will continue the green belt along the Brooklyn waterfront toward the south, with breath-taking views of Wall Street and lower Manhattan; Developer Robert Levine, atop the ongoing conversion at 360 Furman Street

BY STEVE CUTLER

For two decades, the wrangling over plans for the 85-acre Brooklyn Bridge Park has been as constant and loud as the din from the bridges that span its northern end.

Most of the fracas centers around the inclusion of luxury condominiums a mile down the waterfront at the southern end of the planned park.

State officials in January approved the transformation of 1.3 miles of dilapidated Brooklyn waterfront into a grand city park, with construction slated to start in 2007. The city and state together have committed \$150 million in start-up money.

At the heart of the plan is a unique arrangement with private developers which allows them to build and

sell their luxury product in return for contributions to the ongoing maintenance of the park. This provision is one of the main reasons the Brooklyn Bridge Conservancy, the nonprofit group that killed previous incarnations of the plan, approves of this one. The park is, in effect, self-sustaining.

“The municipality is no longer able to support these things,” says developer Robert Levine, whose conversion of the former Jehovah’s Witnesses book plant at 360 Furman Street will be the first condominium to come to market as part of the park plan. “The only way it can work is with private funds.”

A portion of the maintenance fee from every unit in 360 Furman, also called One Brooklyn Bridge Park, goes into the fund that supports op-



Piers along the Brooklyn water front that will be part of the new Brooklyn Park green corridor.

eration of the park, estimated to run \$15.2 million per year. “Plus, there are thresholds on sales where they participate at a point,” says Levine.

Private development will occupy 10 percent of the park, 8.5 acres, mostly concentrated at the southern end, starting at Atlantic Avenue. In addition to 360 Furman, this will include four new residential high-rises, a 225-room hotel, 151,000 square feet of retail, 86,000 square feet of restaurants and cafes, 30,000 square feet of offices, and 128,400 square feet of land dedicated to research or educational usage.

Some community groups remain opposed to private development on the park land. The Brooklyn Bridge Defense Fund expects to file suit against the plan this spring. In a New York Times article, the president of the Cobble Hill Association calls the park, “a luxury housing development with a small amount of publicly accessible land attached.”

“That’s totally absurd,” says Levine. “The park is permitted under its initial plan to develop 20 percent for contrib-

uting development. Our inclusion and contributions will probably reduce development by half of what it would have been.” Also, he adds, private development “creates more of a community and puts more eyes on the park.”

The New York Post, citing a recent study by community group Consulting Services Inc., said of Levine’s company, RAL Companies & Affiliates, that the “politically connected development team stands to rake in \$350 million or more in profits,” from a deal in which it “used its influence with the Pataki administration to force the condo project into the park.”

“That was nonsense,” Levine says. “It didn’t take into consideration the real cost of conversion -- the \$150 million the Post quoted is ridiculous. The construction costs alone far exceed that. Plus, we’ve been carrying the property for more than two years.” As for the \$350 million in profit, he says, “we hope we get a third of that.

“If you read the articles, it sounds as though there was all this nonsense be-

hind the scenes,” adds Levine, “but the truth of the matter is we’ve worked very closely with parks designers and architects and Wendy Leventer, president of the Brooklyn Bridge Park Development Corp. Benefits accrued to both parties. We defined and complied with the park’s vision of how this building would work into it.”

To those objecting to the extra two floors Levine is adding to the top of the former warehouse, he says, “we are not exceeding the existing height of the building anywhere. There’s a parapet that went all the way up a story, so when you stood on the roof you saw a full-height wall surrounding you. That’s being cut off and replaced by an actual floor or two.”

The roof will contain setbacks to provide terraces for the spectacular penthouses and a deck with private for-sale cabanas.

Apartments will look through nine-foot windows onto Lower Manhattan, Governors Island, the Brooklyn Bridge, Brooklyn Heights, and south to the piers



360 Furman Street, the first luxury condominium on Brooklyn Bridge Park.

at Red Hook. Units facing the interior court -- the building forms an "H" and the court is as wide as a city block -- look onto gardens, both communal and those belonging to the interior ground-level apartments.

One Brooklyn Bridge Park will contain a total of 449 units, including studio to four-bedroom loft apartments with 13-foot ceilings; two- to five-bedroom townhouses; and one- to five-bedroom penthouses, including one over-the-top, ultra-extravagant triplex -- "the crazy one," says Levine.

Amenities include a 3,000-square-foot fitness center, yoga/meditation room, children's playroom, game room, meeting room, media lounge, indoor driving range, refrigerated storage for grocery delivery, and for-sale parking spaces.

One advantage of old construction: The apartments have dead-quiet 14-inch-thick concrete walls. Finishes are high-end modern. Levine is a veteran of the kitchen wars: "Years ago, we bought

Boffi kitchens and then Boffi became popular. Then we had Bulthaup, then Bulthaup became popular." This time he's going with Italian-made Dada kitchens. The building is designed by RAL's affiliated architectural firm, Creative Design Associates. Yale-trained architect Alex Stark provided expertise in feng shui that was meant to enhance the buildings' qualities as a residential location.

RAL's wide-ranging portfolio includes luxury residential high-rises in New York City, resorts in Telluride, Colo., a luxury resort barge in Dijon, France, and a large-scale planned community in Colorado Springs.

Sales are expected to start in One Brooklyn Bridge Park this fall, with an opening planned in the fall of 2007. The marketing is a joint effort between Stribling, the Developers Group, and Spandrel Property Services, RAL's sales and management arm, which will also manage the property.

"This is the largest conversion we've done," says Levine. "It's not every day

you get a building in excess of a million square feet you can convert to residential."

Brooklyn Bridge Park is seen by many as the most significant development of parkland in the borough since the completion of Prospect Park in the 1870s.

Plans for the park designed by landscape architects Michael Van Valkenburgh Associates, designers of Teardrop Park in Battery Park City, extend from Atlantic Avenue to just north of the Manhattan Bridge in a succession of rolling hills, open plazas, lawns, and restored natural mini-habitats -- including wetlands, meadows, tidal pools, dunes, marshes, a coastal forest, and an aviary island.

It's slated for completion in 2012, and will feature 40 acres of recreational space, including nine acres of sports fields and playgrounds and 12 acres of water for kayaking and canoeing. Four miles of floating and fixed walkways and boardwalks provide access to the water. Ferries are planned for an easy commute to Lower Manhattan.