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POSTING

## Brooklyn Bridge Park as Lure for a New Condo



Christian Hansen for The New York Times

**FUN AND PROFIT** The Brooklyn Bridge Park, now under construction with a planned playground, is fueling interest in the nearby One Brooklyn Bridge Park condo.

By ALEC APPELBAUM  
Published: March 10, 2010

ARE the outlines of an ambitious swing-set-and-slide area lifting sales at [One Brooklyn Bridge Park](#)?

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Christian Hansen for The New York Times  
One Brooklyn Bridge Park

One Brooklyn Bridge, a 449-unit condominium tower at 360 Furman Street, drew brickbats in 2006 when its developer struck a deal to build on public land in exchange for helping subsidize the construction of a park on the [Brooklyn](#) waterfront. Last year, anemic sales led the developer, the [RAL Companies](#), to lower prices by 3 percent to 35 percent and to start renting some units.

Now the park may be helping the condo, just as other parks are stimulating interest in neighborhoods elsewhere. While the recession froze the property market last year, the park's development corporation continued with site work. So the conical hill near the northern end of the parcel and the extensive playground near the southern end, below One Brooklyn Bridge Park, are now almost ready. Designed like the rest of the park by [Michael Van Valkenburgh Associates](#), the playground evokes the blockbuster aura that condo projects sought in recent years. Its attractions, said Matthew Urbanski, a principal in the design firm, include a trio of ramps called Slide Mountain, a water play area, a bucket-and-shovel-ready feature called Sand Village, and a suite of swings.

Elizabeth Mitchell, a spokeswoman for the Empire State Development Corporation, a state agency overseeing the park project, said the Sand Village would almost certainly be the largest sandbox in [New York City](#) — not counting, of course, the public [beaches](#). (Last week, the state agreed to let the city finish building and paying for the park.)

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And the condo — after RAL hired Developers Group/Tregny to market it last fall — is suddenly looking more popular.

“You can see the park near completion from there, and that has increased the number of people coming to see it,” said Highlyann Krasnow, the Developers Group executive who took over marketing the property on Oct. 1.

Ms. Krasnow estimated that the building was drawing some 30 visitors a week in early October and had now closed on nearly 40 percent of the units. She has sold 68 units since then — albeit after lowering asking prices. She says most units under contract offer two, three or four bedrooms.

And she credits much of the recent interest to the park emerging below. “We had people who knew about the park first come and check out the building,” she said.

Jonathan J. Miller, the president of the appraisal firm Miller Samuel and a partner in Condominium Recovery, which invests in real estate, said there was no way to measure what a playground brought to the table.

“I view a playground amenity as part of a package rather than à la carte,” Mr. Miller said. “There isn’t this sort of precision to prove that, say, an apartment on Central Park is worth more because a playground is across the street than an apartment on Central Park that is not across the street from a playground.”

Of course, no playground in New York has ever had a Sand Village.

Katie Buckels, a writer and the mother of 7-month-old Maisie, said she had been unable to persuade her fiancé even to consider living in One Brooklyn Bridge until they looked down from a model unit at the emerging park. “It sold him,” Ms. Buckels said. “We are overjoyed that it’ll be a children’s park, and by next year we’ll be able to bring her there.” Her fiancé, she added, has even attended a park planning meeting.

Ms. Buckels said the couple were about to close on a 2,040-square-foot apartment near the \$1.57 million asking price, reduced 25 percent from an earlier listing.

Even where “starchitecture” rather than stroller access defines a property’s appeal, a park can be a scene stealer. [Richard Meier’s](#) three towers in the far West Village, sometimes called Perry West, are across from Hudson River Park. Two were completed in 2002 and the third in 2006.

“When I was working on the original towers, people were in disbelief that a park would ever be delivered,” said James Lansill, a senior managing director of the Corcoran Sunshine Group, which sold the units. “When it came time for the third tower, the park was complete — and people were willing to pay twice the price.”

That, of course, was then. And it’s hard to say how the Hudson River Park’s maritime playground, which Mr. Lansill called “high tech,” influenced buyers’ calculations.

But a 2007 study by [Friends of Hudson River Park](#) concluded that the park had added 20 percent in value to properties within two blocks of it, with prices rising as park construction became visible.

What the architect [David Rockwell’s](#) much-hyped playground at [Burling Slip](#) will mean to nearby properties is up in the air. Burling Slip is a former boat slip at John Street between Front and South Streets, near South Street Seaport.

But for a playground to be viewed as an amenity it has to be more than a dirty construction site (unless, of course, you’re a small child). Ms. Krasnow is also marketing the Edge in Williamsburg, Brooklyn, which sits on the still-forlorn [East River State Park](#). Buyers have shown “more excitement” since state officials started installing a playground there in late fall, she said, but this has not translated into sales.

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