

April 1, 2013

New and Coming to Wallabout



Wallabout is waking from its long slumber with several major developments planned, new retail in the works, and a newly hot residential real estate market, The Wall Street Journal reported. “And it isn’t just the loft buildings that are selling,” said the story. “Historic 19th-century wood frame houses, the backbone of Wallabout’s working-class housing stock, are getting scooped up. Doug Bowen, executive vice president at CORE, who has lived in the neighborhood for 14 years, estimated 18 townhouses changed hands in Wallabout last year.” The Journal credits the changes to new industry at the Navy Yard and spillover gentrification from nearby Fort Greene and Clinton Hill. Luckily some 40 residential buildings were landmarked as the Wallabout Historic District, so the character of the area will be preserved despite growth. Some of the new developments to come: the huge under-construction affordable development the Navy Green; the recently purchased (for \$26.25 million) warehouse on Ryerson Street; Brooklyn Roasting Company moving into the old J.J.’s Cocktail Lounge, as previously reported, which received a glassy renovation in 2011. The article also notes two Washington Avenue buildings are getting converted to residential use with street-level retail: There are two lofts available at 66 Washington with

a coffee purveyor and importer in contract to take the ground floor retail space, and 64 Washington will house a wine store on the bottom floor and renovate the building into five apartments. Meanwhile, 73 Washington, a four-story unconverted building, upped its asking price from \$1.5 million to \$2.2 million.