

# THE REAL DEAL

ONLINE

## Following sluggish start, Savanna's W'burg condo sells out

April 21, 2011 04:15PM

The two-building, 86-unit condominium at 125 North 10th Street in Williamsburg has sold out, according to Core, the exclusive sales agents of the building. Savanna and Investcorp began construction of the building in 2006, and continued to work on the development through the downturn, readying the units for sale in January 2008. But for more than a year sales were non-existent, with the first residents not moving in until June 2009. "It was right in the middle of the worst period for new developments in the history of New York City," said Doug Bowen, a senior vice president at Core, who is one of the agents on the project. "And Williamsburg was arguably the hardest hit because of all the negative press surrounding developments in the area." But thanks to the buildings' prime location -- between Berry Street and Bedford Avenue -- and a strategic price-cut across the building, sales picked up rapidly. The developers targeted the high-end of the market and originally priced the units at about \$800-per-square-foot, but Bowen dropped prices 15 percent across the building. As a result, between October 2009 and September 2010, 65 one-, two- and three-bedroom units were sold, some for as much as \$730 per square foot. The two buildings are separated by a sculpture courtyard and feature a multi-media room, a gym, a bodywork studio and fully-furnished roof decks. *TRD*



125 North 10th Street and Doug Bowen