

# DAILY NEWS

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## 50 more units are coming on the market in super hot Nolita

Despite the additional inventory, prices remain high; two of the most noteworthy projects are 199 Mott St. and 224 Mulberry St.

By Katherine Clarke



Mike Namer is developer of a new boutique condo in Nolita currently under construction at 199 Mott St.

Is snagging an apartment in hotter than hot Nolita becoming more realistic?

No, but the neighborhood's cachet has encouraged a group of Manhattan developers to build new boutique condo buildings — with close to 50 new units expected to come on line in the next few months.

That's not enough to get prices down below astronomical, but it's the largest number of units the neighborhood has seen in years.

"Supply simply can't keep up with the demand from people who want to live there," said broker John Gomes of Douglas Elliman, who is marketing a three-unit white brick condo project at 25 Prince St. "The inventory is absorbed almost as quickly as it's released"

It's no wonder why developers want to build in Nolita, with its pricey boutiques, experimental eateries and narrow Old World streets.

“Nolita is a New Yorker’s neighborhood,” Gomes said. “It’s polished but it’s still got a little bit of grunge to it. Anything that any developer can get in Nolita is a really good get.”



199 Mott St. is an 11-unit project from Alfa Development.





224 Mulberry St. is another high-end project in the area, courtesy Flank Development.

Developer Mike Namer of Alfa Development is hoping to win big with his new 11-unit condo at 199 Mott St.

Namer says he's being careful to maintain the character of the neighborhood, which is special to him and his friends — though he still wants to build high-end apartments with modern finishes.

“This is a really beautiful enclave,” he said. “You have to be careful not to disrupt the neighborhood.”



Soaring interiors at 224 Mulberry St., from Flank Development

Developers building in Nolita can expect to get top dollar for their efforts, especially since inventory continues to be cramped by the area's 75-foot building height cap — and little available land on which to build.

Check local listings: There were just 12 apartments available for sale in Nolita this week — and the median asking price was \$2.58 million, well above the Manhattan average.

Build anything and they will pay. A 15-unit building at the once-empty lot at 211 Elizabeth St. sold out in record time in 2008. And an apartment at the Puck Building at Lafayette and Houston Sts., which Jared Kushner recently converted to high-end condos, just sold for \$28 million.



224 Mulberry St. is another of the area's small projects underway; prices are said to be quite high.

Namer, who grew up in Cuba, is known for his boutique condo projects downtown. His first project in Nolita was in 2000, when he renovated two old tenements into one luxury building on Spring St. He's been looking for more potential projects there ever since.

It's not an easy task to find available sites in the area, since many buildings are landmarked and a lot of families have owned the same tenements for 100 years. Developers in turn are quick to jump on any potential sites.

Namer bought the building at 199 Mott — a long-shuttered family owned grocery store — for \$9 million in 2010. His building will have 11 units over eight floors. A roof deck will offer views of the World Trade Center and the Empire State Building.

“I don't think too many properties will be built in this neighborhood that will be as big as this,” Namer said, referring to the height limits.





Spacious units at 199 Mott St. have killer views of lower Manhattan.

Namer's condos are relatively pricey. A two-bedroom on the third floor costs \$2.6 million while a three-bedroom on the seventh floor costs \$7.5 million.

Similarly tiny projects are also underway at nearby 224 Mulberry St. and 152 Elizabeth St. And prices are similarly high.

On Mulberry St., developer Flank will charge between \$6 million and \$30 million a unit at its seven-unit condo being built on a former parking garage.

The developers believe buyers will pay gladly for a product that simply doesn't exist in Nolita. The project has very large apartments of up to 5,646 square feet, parking and outdoor space for every home.



Mike Namer of Alfa Development with Fiat Cafe owners Stephan (l.) and Jean Claude Iacovelli.

Other projects in the pipeline include an eight-unit ultra-luxury condo at the corner of Kenmare and Elizabeth Sts. being designed by Japanese architect Tadao Ando.

Development firm Sumaida + Khurana closed on a whopping \$21 million deal to acquire the site in February. Pricing for those units has not yet been announced, but it's a safe bet they'll be in the high six to low seven figures.

If you're paying that much for the land, you have to charge big prices to make money, brokers said.