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PROPERTY

Brooklyn Law Dorm Is Condo-Bound

Beaux Arts Building on Joralemon Street to Be Sold to Developer for \$12 Million

By JOSEPH DE AVILA

Brooklyn Law School has signed a contract to sell a residence hall in Brooklyn Heights for \$12 million, according to people familiar with the deal.

The law school entered into an agreement with city-based BCN Development to hand over its 12-story Beaux Arts building at 184 Joralemon St. BCN Development intends to convert the residence hall into 24 two-bedroom condos.

The developer also plans to invest \$3 million to \$4 million dollars to renovate the lobby and each of the apartments.

"We are seeking to consolidate our housing and are looking for another project," said Joan G. Wexler, president of Brooklyn Law School, in a statement regarding the sale of the residence hall, which is currently occupied

by graduate students.

Once the residence hall is converted into condominiums, brokers expect the units to sell quickly in a neighborhood where co-ops are much more common.

The 30,000-square-foot residence hall was built near the turn of the century. It has been used as student housing for the Brooklyn Law School for more than 30 years. The structure was a commercial building prior to that.

The residence hall is located within the boundaries of a proposed historic district currently under consideration by the city's Landmarks Preservation Commission. The proposed district would include many of the skyscrapers in downtown Brooklyn.

Ms. Wexler had voiced opposition to the plan to include 184 Joralemon St. in the historic district during a landmarks com-

mission hearing in December, saying it would lead to rent hikes for student residents.

Now BCN Development plans on renovating the residence hall using an Italian-contemporary design. Those upgrades are scheduled to take place over the summer after school finishes and students have moved out, said Craig Nassi, chief executive of BCN.

While the units aren't in terrible shape, the student-occupied apartments are far from luxurious in their current conditions, Mr. Nassi said. "Tired is the right word," he said.

There are two units per floor with most measuring at about 1,000 square feet. On the top floor, the two penthouses are about 2,000 square feet and feature 15-foot windows with views of the East River. Prices on the

condos will start at \$1 million.

The number of condos the building is slated to bring onto the market is rare for Brooklyn Heights, said Greg Williamson of the Williamson Group, a unit of real-estate company Prudential Douglas Elliman.

Many prospective buyers in Brooklyn Heights would be attracted to properties that would allow them to avoid applying with co-op boards, he said.

"Just the fact that these are condominiums, it will be very desirable," said Mr. Williamson, who wasn't involved with the sale of the residence hall.

Mr. Williamson predicts that the condos would be sold within eight to 12 months once they hit the market. "Most people buying there are ex-Manhattanites that are priced out of the city," he said of the area.