



# BROKERS WEEKLY

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## BellTel's birds eye view into the New Year

BellTel Lofts, the Downtown Brooklyn luxury condominium, just announced the release of Sky View Residences and special prices for previously available units.

Ilan Bracha, founder and president of The Bracha Group, Prudential Douglas Elliman, the exclusive sales and marketing company for BellTel Lofts, said that with the first phase of units almost sold out, developer Clipper Equities sees the new year as a "pivotal backdrop" for the release of upper floors in the 27-story Art Deco landmarked condominium. "We are excited that the New York City

real estate market is stronger and that buyers are taking action on the great values available right now," said Bracha.

JJ Bistricher, executive vice president of Clipper Equity, stated, "As we take a realistic look at the market and see increased buyer interest, we are releasing the 10th through 18th floors.

"These floors provide expansive views, large windows that are six feet high by three feet wide, and 13 foot ceilings creating homes with great light and space. Almost 40% of these residences have outside spaces." The Sky View Residences range in size from 800 to

1,989 s/f and in price from \$820,000 to \$2 million. To celebrate 2010, Bracha said seven previously available units, have also been "specially priced."

BellTel Lofts has FHA Approval, offering buyers up to 96% financing and they can apply for a 5% fixed rate 30 year mortgage.

## One Sunset Park garners FHA-back loan status

One Sunset Park Condominium, at 702 44<sup>th</sup> Street in the Sunset Park section of Brooklyn, is reporting that 74 percent of the residences in the condominium offering are sold.

Now future sales in the building can also qualify for Federal Housing Administration (FHA) backed loans.

The new status enables qualified buyers to purchase units with cash down-payments as low as 3½ percent of the purchase price and financing for the balance. Coupled with the \$8,000 first-time homebuyers tax credit, a \$350,000 residence at One Sunset Park may be purchased for as little as \$4,250 in cash.

"This is an incredible opportunity for buyers right now," said James R. Wacht, president of Sierra Realty Corp., co-developer of the project with Continuum Development Corp. "To be able to buy

an apartment with such a low cash down payment should be extremely enticing to anybody considering purchasing a home right now.

"Moreover, we have made One Sunset Park Condominium even more desirable by including a strong amenities package and offering a choice of renovations and finishes to accommodate different budgets."

Twenty-two of the apartments in the six-story 54-unit classic prewar apartment building have been converted to condominium, with asking prices starting in the low \$300,000s and amenities typical of luxury properties. "With only nine more apartments currently available for sale, the FHA approval is like the icing on the cake," added Wacht. "It is also a wonderful confirmation of our project."



The new releases at BellTel Lofts offer spectacular skyline views.