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THE WALL STREET JOURNAL

WSJ.com

NY REAL ESTATE RESIDENTIAL | FEBRUARY 12, 2011

Dumbo: Not Bad for Being Under an Overpass

By JOSEPH DE AVILA

Dumbo's modern residential history began in the 1970s when artists began moving into illegally converted lofts in what formerly was a vibrant industrial center along the waterfront.



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Brian Harkin for The Wall Street Journal

The area dubbed Dumbo by artists in the '70s is now one of Brooklyn's priciest neighborhoods. Above, Dewey's Candy on Front Street.

Around the turn of the century, the neighborhood was a major base of factories that churned out machinery, cleaning pads and paper boxes. By the 1920s, many of the major manufacturing businesses began leaving. Later many of the buildings were converted to warehouses.

The first big step towards turning the area into a residential destination occurred when developer David Walentas purchased several Dumbo factories and warehouses in 1981. Mr. Walentas was one of the first developers in SoHo and specialized in converting loft buildings into condos and co-ops.

It wasn't until 1998 when Mr. Walentas was able to convert One Main Street, known as the Clocktower Building, into one of Dumbo's first luxury residential loft buildings.

"It just blossomed after," said Karen Heyman of Sotheby's International Realty.

The name Dumbo—which stands for Down Under the Manhattan Bridge Overpass—was coined by the artists who first moved into the neighborhood in the 1970s. Now Dumbo is one of the borough's priciest neighborhoods.



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View from Empire-Fulton Ferry Park.

The manufacturers and industrial companies that filled the area have been replaced by art galleries, tech startups and digital advertising agencies. And with its numerous converted loft buildings and new residential towers, it's one of the few neighborhoods in the outer boroughs that offers high-rise living that can compete with Manhattan.

Of the 71 residences currently listed on real-estate site StreetEasy.com, the median asking price is \$1.1 million. The median price per square foot is \$869. In the brownstone neighborhoods of Park Slope and Brooklyn Heights, it is \$680 and \$695 per square foot, respectively, according to StreetEasy.

The Sweeney Building at 30 Main St. was among the trailblazers of the neighborhood. The 12-story industrial building was once used by a cardboard-box manufacturer.

It was converted about seven years ago into condos and has 88 units. The loft building has a roof deck, gym and a bike room. A three-bedroom there with 11-foot beamed ceilings, hardwood floors and a washer and dryer is current on the market for \$2.25 million, Ms. Heyman said.

Among the newer condo developments is J Condominium at 100 Jay St. The tower has more than 200 units in 33 stories and features a garden terrace, children's playroom, a gym and observation deck. The building sold out in 2007, but there are some resale units available. Among the condos there currently on the market, there is a two-bedroom, two-bathroom listed for \$1.7 million by Prudential Douglas Elliman.



There are also new development projects in the works in the area. Toll Brothers is planning to build a 67-unit condo development at 205 Water St. And Two Trees Management Co. will begin leasing a rental building at 25 Washington St. on March 15 with units ready to move in at the end of April, said Asher Abehsera of Two Trees. The prewar conversion building will have 106 loft rentals. Prices will range from \$2,700 for a one-bedroom and \$5,500 for a two-bedroom.

Schools: Dumbo's schools are in District 13. Schools nearby includes Freedom Academy High School, Brooklyn International High School at Water's Edge and City Polytechnic High School of Engineering, Architecture, and Technology. The Robert Fulton School, a primary school, is also close.

In 2010, 41.6% of District 13 students in grades three through eight received a proficient score on the math exam, and 35.4% of students received a proficient score on the English Language Arts exam. In 2006, the results were 48.2% for math and 43% for reading.

Private schools in nearby Brooklyn Heights include St. Ann's School, which runs from preschool through high school, Plymouth Church School, a nursery school, and A. Fantis Parochial School, an elementary and middle school.

Parks: The area's major green space, Brooklyn Bridge Park, is partly open but major portions are still under construction. The site of the park is where the original ferry service that linked Brooklyn to Manhattan was located. For most of the 20th century, the site operated as a public waterfront. Later the piers along the waterfront served as warehouse sites.

Construction of Brooklyn Bridge Park began in 2009. The first portion of the park opened last year. When finished, the site will measure about 85 acres. It will include playing fields, sports courts, playgrounds and biking and running paths. There will also be areas for kayaking and canoeing.

Brooklyn Bridge Park also includes Empire-Fulton Ferry Park, which is currently undergoing renovations. The waterfront park, covering about nine acres, used to be the site of several run-down warehouse owned by Con Edison.

Entertainment: Dumbo is home to the St. Ann's Warehouse, which features theater productions, concerts and other artistic performances. Also in Dumbo is Galapagos Art Space, which has live music, performance art and readings. The neighborhood also has a vibrant art scene. Every first Thursday of the month there is an art walk. Galleries include the Dumbo Arts Center, Smack Mellon and Umbrage.

Shopping: Powerhouse Arena serves as a gallery and performance space, but also has a good selection of art books. Journey Home is a boutique furniture store with products from around the world. Modern Anthology has a mix of vintage furniture and home and personal accessories.

Dining: Grimaldi's is one of the city's most famous brick-oven pizzerias and attracts lots of tourists. Outdoor waits are routinely over an hour. ReBar serves gastro-pub fare, Superfine has Mediterranean food and Rice specializes in Asian fusion.

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