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ONE48 now 50 percent sold

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Perry Finkelman and ONE48

Over 50 percent of the units at ONE48, a newly launched condominium at [148 East 24th Street](#) from developer ADG Langsam, are either closed or in contract after just four months on the market, ADG Langsam, a partnership between Langsam Property Services and the American Development Corporation, announced yesterday.

According to the developer, 28 contracts have been signed at the 55-unit property between Lexington and Third avenues so far, with closings and occupancy expected to begin in early fall 2011.

"Despite the fact that summer is considered a slower time for real estate, potential buyers [were] highly interested in and attracted to the development and we expect the momentum to continue," said Stephen Kliegerman, president of Halstead Property Development Marketing.

The 27 remaining units are comprised of studios and one- and two-bedroom units ranging from 453 to 798 square feet and \$599,000 to \$899,000, according to data from [Streeteasy.com](#).

"Location, design and price continue to be the motivating factors for ONE48's success," said Perry Finkelman, CEO of American Development Group.

The building, which had been in the cards since 2008, was once feared lost to the recession when financing dried up in 2008, but construction resumed again in 2010 after fresh permits were filed.

Brian Lockner, head of investments and finance for ADG, called the impression that the building

was at one time a casualty of the credit crunch, "a bit of a misunderstanding," while Kliegerman attributed the time lapse to a tightening up in the financing market.

"Financing dried up in 2008 and the project was delayed until the market could catch up to the developer's foresight and vision," Kliegerman said. "Now it's doing great."

Finkelman decided, in light of market conditions, to reevaluate the property.

"The building was originally conceived as a 43 large unit-condominium," Mark Engel, vice president of sales and marketing for ADG, said, "but it was put back into the hopper and turned into 55 moderately-sized units. That's where [Finkelman] thought the market was going, that the big luxury market had had its time."

Finkelman's decision has clearly worked out well for the company. ADG had originally projected that it would take 18 months to sell out the development but has not amended those projections. It is now thought by ADG that the building will sell out by the end of the year.

"It cost a lot of money to take [the building] off the books and redesign it," he said, "[but] we're all patting [Finkelman] on the back now."

ONE48 has a [high-tech automotion parking system](#) as its neighbor, a 24-hour attended lobby and a furnished common roof terrace.

ADG seems to have a habit of bringing projects back to life. At Brooklyn's [910 Union Street](#), the former home of Cathedral School in Park Slope that ADG picked up for \$5 million in 2008, the developer's plans for a seven-story condo building are materializing, with construction having started earlier this year.