

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

Slate, Adam America's 51 Jay St. hits 50 percent sold mark

Pricey 74-unit Dumbo project launched sales in January

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By [Tess Hofmann](#)



Renderings of 51 Jay Street (credit: ODA Architecture)

Slate Property Group and Adam America Real Estate's 51 Jay Street, one of Brooklyn's priciest new condominium projects, is 50 percent sold out less than five months after launching sales.

The 74-unit Dumbo warehouse conversion is located just two blocks from the waterfront. The building ranked fourth on *The Real Deal's* list of new Brooklyn condo projects by price-per-square-foot value, with [an average asking price of \\$1,546 per foot](#). According to the developers, a \$4.3 million penthouse is currently in contract for \$2,065 per square foot.

When [sales launched](#), pricing started at \$750,000 for a studio. However, of the remaining units, the cheapest is a \$2 million two-bedroom pad, while the priciest unit left is a \$5.2 million duplex penthouse. The building's most expensive unit overall, a \$5.8 million penthouse, is in contract, and was asking a little over \$1,900 a foot.

Slate and Adam America paid \$45 million in 2013 for the site, or about \$300 per buildable square foot. Eran Chen's [ODA Architecture](#) designed the conversion. Halstead Property Development Marketing is handling sales.

“51 Jay Street’s success reflects how much this neighborhood commanded a new, luxury development that is authentic to Dumbo,” said Martin Nussbaum, co-founder of Slate. “Our product has been beyond well-received among local buyers from the borough and from Lower Manhattan, as well as international buyers, and we’re on track to hit 60 percent sold in the next few weeks.”

Other luxury condo projects in Brooklyn in a similar price range include Alloy Development’s [1 John Street](#), Stahl Organization’s 388 Bridge Street, and Toll Brothers City Living’s Pierhouse at 90 Furman Street.

In March, *TRD* took a closer look at [Adam America’s lenders](#).

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