

BIG DEAL

A Harvest in Brick

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In the 1970s a real estate investor named Antonios Morfesis paid \$1,350 at a city auction for three 25-foot-wide lots on Edgecombe Avenue, near West 140th Street, around the corner from St. Nicholas Park. That payment works out to less than two months' common charges for one of the 12 new condominiums about to open there.

Despite the recession, which has dampened sales of new condos across [New York City](#), developers continue to put finished products on the market, just as farmers continue to harvest corn planted long before a slump in the price of grain.

“This project took two years to materialize,” said Romy Goldman, the developer of the small new project, known as Hamilton Lofts. Ms. Goldman bought two of the lots for \$850,000 in 2007. By then they had changed hands several times since Mr. Morfesis first snapped them up.

Ms. Goldman believes that her project will be able to navigate the troubled market by keeping costs low, providing good value, and qualifying for low-cost financing. The condos, which are in two six-story brick buildings, at 117 and 121 Edgecombe Avenue (separated by the third lot, which was caught up in a title dispute), have asking prices from \$539,000 to nearly \$700,000 for two- and three-bedroom apartments.

Each apartment is a 25-foot-wide floor-through unit, with its own keyed elevator, and the prices work out to about \$550 per square foot. Last year, Ms. Goldman briefly marketed the apartment at prices about 18 percent higher. But when the economy soured, they were pulled from the market until the work was just about completed.

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