

## Luxe Living Turning Dumbo Into World-Renowned Jewel

In yet another tale of overnight success, Brooklyn neighborhood Dumbo has shot to fame with tourists and home buyers alike, just 235 years after it came into existence.

The enclave whose acronym stands for Down Under the Manhattan Bridge Overpass started as a village called Olympia, later became part of the Parish of Brookland, and eventually a Brooklyn nook within New York City. In recent years it's transitioned from a district of 19<sup>th</sup>- and early 20<sup>th</sup>-century industrial structures into a colony known for art galleries and now a harborage of tech startups. Along the way, as its warehouses became upscale lofts, it's evolved into one of Brooklyn's toniest niches.

"Brooklyn was always hip, and Brooklyn always had this cool energy, but I wouldn't say that ten years ago it was luxurious," says Fredrik Eklund of the Eklund | Gomes Team at Douglas Elliman.

"What's happened since then is an explosion of wealth moving over from across the river in Manhattan and going from an alternative to Manhattan for most to a preferred place to live . . . Brooklyn has some of the best schools, restaurants and culture that New York City has to offer."

Adds Karen Heyman of Sotheby's International Realty: "I have been selling real estate in Dumbo for 20 years, and it's gone from a hidden gem to an internationally-recognized destination. Brooklyn is no longer an afterthought to Manhattan when searching for luxury real estate . . . It's the first choice."



Laura Tomana, vice president of research and market analytics for Brown Harris Stevens Development Marketing, reports she's also seeing lots of buyers coming from Manhattan. They're shopping Dumbo, she says, "for views, more space, and amenitized condo buildings at a discount to Manhattan, yet breaking price ceilings for Brooklyn . . . Buyers look to Dumbo for more gracious floor plans and unblocked city and river views."

Among high-end properties helping Dumbo win global acclaim, one of the most notable is Olympia Dumbo, a 33-story condominium showcasing architecture by Hill West and interiors and amenities by interior and architecture firm Workstead. "Since the launch of sales at Olympia Dumbo, we have seen an unprecedented response from buyers interested in the prime location in the heart of Dumbo, the 38,000 square feet of amenities and the highly-designed residences with stunning views," Heyman says.