

Brooklyn condo back on market after 2 years

New owners give 36-unit Crown Heights, Brooklyn, property a fresh name, lower prices and a new broker; a cheaper alternative to Prospect Heights.

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A new condo development, which was part of the Hello Living collection of apartments in Prospect Heights and Crown Heights, Brooklyn, is back on the market.

The 36-unit property, formerly dubbed Ishi and located at 542 St. Marks Ave., has been rebranded Mark Plus Condominiums and is being marketed by residential brokerage Aptsandlofts.com, which was retained by the project's new owners. The building officially re-launches this weekend, after a two-year hiatus. One-bedroom apartments are starting at \$289,000. That compares to an asking price of \$310,000 two years ago.

"It is an ultra-modern, loft style apartment building with 17-foot ceilings," said David Maundrell, Aptsandlofts.com's president, declining to disclose the identity of the owners. "The layouts are unique and the price is reasonable."

Mark Plus was developed by Eli Karp and was one of eight buildings under the Hello Living brand, which was promoted as an urban utopia. The building was called Ishi for its Zen-like features. Last year, Mr. Karp was involved in a legal battle with investors, who accused the developer of stealing money from the project, according to news reports. It's unclear where the legal dispute stands now.

The Mark Plus is in Crown Heights, which borders ritzier Prospect Heights. The building is close to mass transit and destinations such as the Brooklyn Museum and the Brooklyn Botanical Gardens.

The condos should sell well because they are at the right price point, said Ofer Cohen, president of brokerage TerraCRG Commercial Realty Group, adding that the building's proximity to retail on Vanderbilt Avenue and the new shops and cafes on Franklin Avenue also helps. Prices for condos located between Washington and Bedford avenues, where Mark Plus is situated, are between \$500 and \$550 per square foot, while in Prospect Heights prices are in the \$600 per square foot range, he noted.

"People who can't afford Prospect Heights and Clinton Hill come to this area," Mr. Cohen said.
