

Rattling Around an Empty Brooklyn Tower As Silverstein prepares to relaunch sales, residents say there are perks to living in a ghost town.

By Matthew Sedacca, a Curbed writer who covers New York City



Condominium-unit owners in Brooklyn Tower say they aren't complaining too much about the building's upper-level floors being empty. Photo-illustration: Curbed; Photos: Getty

Tamara Peterson and her Pomeranian, Levi, are currently the sole occupants of the 58th floor of [Brooklyn Tower](#). Peterson, an executive assistant for someone she describes as an "ultra-high-net-worth individual," moved into her one-bedroom, one-and-a-half-bath more than a year ago but still hasn't taken a dip in the pool that wraps around the Guastavino dome of the Dimes Savings Bank or let Levi loose on the "world's highest dog run" on the 66th floor — neither has opened. As she waits for the opulent, 80,000-square-foot Life Time "athletic club" to open in the base of the building, she has been given a free membership to use the chain's other locations. Sure, there are delays, Peterson says, but Silverstein Capital Partners — which took over the building from JDS Development last summer in a \$672 million foreclosure settlement — has been reasonable about the whole thing. In addition to the amenity work-arounds, she has received "generous" reductions in her common charges (ostensibly because there's not yet much to charge for). "They've done stuff for us," she says. "They know they're not finished."

Which is perhaps an understatement: It has been a rocky couple of years at [Brooklyn's first supertall](#) with just 19 of the 143 condos selling in the 93-story neo-Gothic skyscraper, meaning near-empty elevator rides and an indefinite delay for residents eyeing a condo-board seat. As sales are set to relaunch in the spring under Silverstein's watch, with Corcoran Sunshine taking over the project from Douglas Elliman Development Marketing, the question remains: Will anyone buy? "It always leaves a stench," Compass broker Maggie Marshall says of the early sales slump, which she, like nearly every other broker I spoke to, blames in large part on pricing. Still, she says, these things tend to turn around one way or another: "It's not like you're going to have a building sitting empty for the next 300 years. It'll fill up; it just depends on what structure, rental or condo."

The tower, once characterized by its previous developer, Michael Stern, as "a symbol of Brooklyn's unceasing drive and ambition," is a test case in a neighborhood largely known, until recently, for civic drudgery and a bleak Macy's ([RIP](#)). Would buyers be willing to drop millions to live above Junior's if the building came with enough Billionaires Row-style amenities and finishes? "If you look at the Brooklyn real-estate market as a whole, downtown Brooklyn is always kind of a fallback to other neighborhoods," says Brown Harris Stevens broker Ari Harkov. "It's hard to take what is a fallback neighborhood and achieve a top-tier price." And the prices are top tier. Condos, restricted to the upper half of the spire, with its [blackened-steel and bronze design](#) by SHoP Architects, were initially priced up to \$8 million for a four-bedroom. Dropping the same amount of cash in nearby Brooklyn Heights could get you a seven-bedroom townhouse. "Obviously, the building has amenities and services and views, things you can't get in a four-story walk-up in Park Slope," Harkov says, "but at the end of the day, there's a smaller buyer pool that wants to make that trade."

The financial drama that roiled the building last year hasn't helped. In the spring of 2022, after nearly a decade of planning and construction, Stern's JDS Development began listing sales. A year later, the first tenants began to move into the tower's 398 leased units — a combination of market rate and affordable — around the same time JDS put its rentals and roughly 130,000 square feet of retail space on the market. The developer hoped to find a buyer willing to pay north of \$600 million for the package, but none emerged and condo sales proved glacial. In March 2024, JDS defaulted on its \$240 million mezzanine loan from Silverstein Capital Partners, which had also purchased the developer's \$424 million senior mortgage from Otera Capital. Silverstein moved to foreclose, and [both sides settled](#) to avoid seeing the building go up for auction, with JDS [transferring](#) complete ownership in July.

But it's not as if there isn't a luxury market in Brooklyn. Compass broker Ryan Garson cited [11 Hoyt](#) as a success story and once again pointed to pricing as Brooklyn Tower's main problem. So something eventually has to give: Either prices come down in some fashion or Silverstein could resort to leasing the condo units to stanch the bleeding, at least until the market shifts in its favor. It's a familiar story. Donna Olshan, who tracks Manhattan's luxury market, says this kind of stall out hardly means the project will fail. She has seen plenty of buildings come out of the ashes, citing [One High Line](#) as an example of something that just sat until it *didn't*.

The handful of owners I talked to — buyers, many on the younger end of the spectrum, range from consultants, doctors, and finance types to anonymous LLCs — seems to be floating above the industry chatter. Adam Chang moved from Jersey City early last year after picking up a one-bedroom, one-bath for \$1.3 million. He's got "quite nice" views of Fort Greene Park and the New York Harbor from his Gachot Studios-designed unit, he says, and has been a regular at the Trader Joe's across the street. He loves the "super-friendly" building staff, who have helped him move furniture and even haul a fridge up to his apartment. As to the dozens of unsold units sitting empty just a few stories above him? "There's fewer people in the elevator, but I don't know who's complaining about that." (Shawn Katz, president of Silverstein Capital Partners, says the company is looking forward to completing construction on the building and its amenities for current and future residents.)

Life in a supertall ghost town has some other unexpected perks, residents say. Nosy neighbors have been able to poke around unlocked units, snooping to see how their views compare with the penthouses'. And with no strangers passing through the hallways to bark at, Peterson says Levi has been extra-quiet lately. "It's quite peaceful up here."

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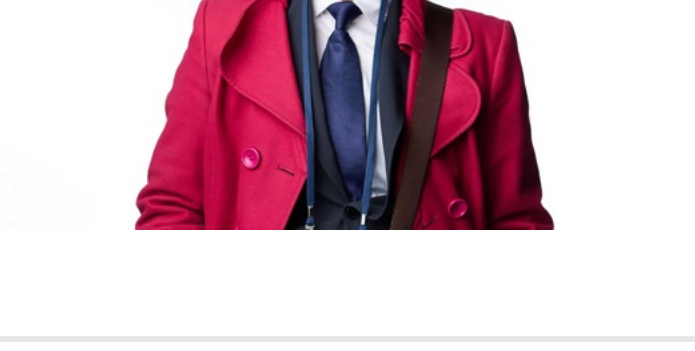
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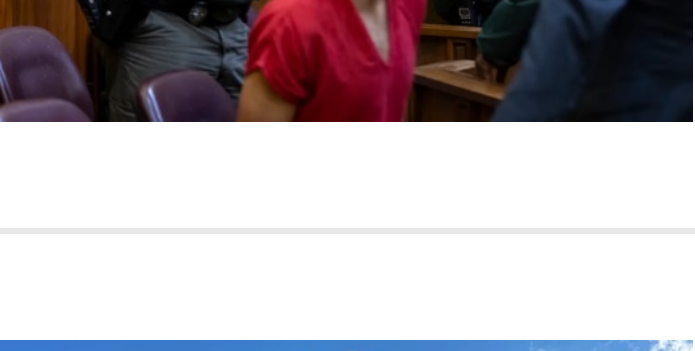
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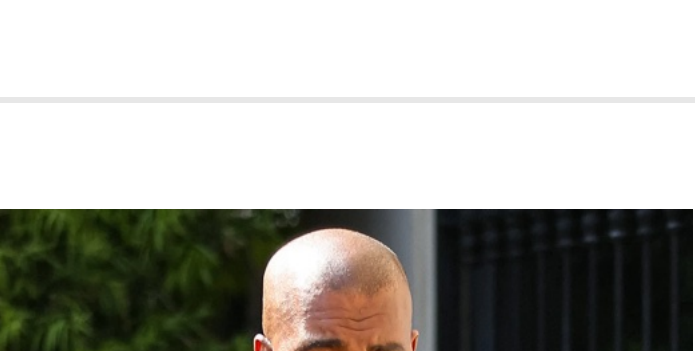
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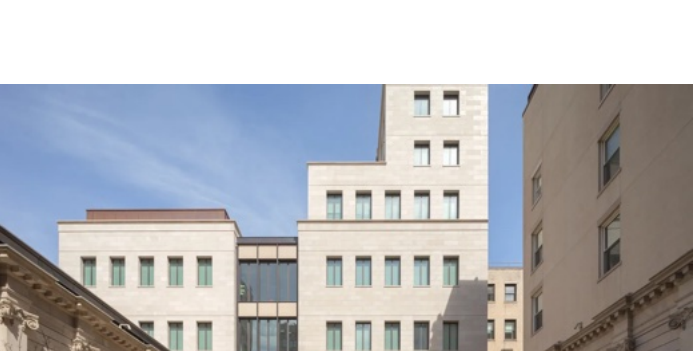
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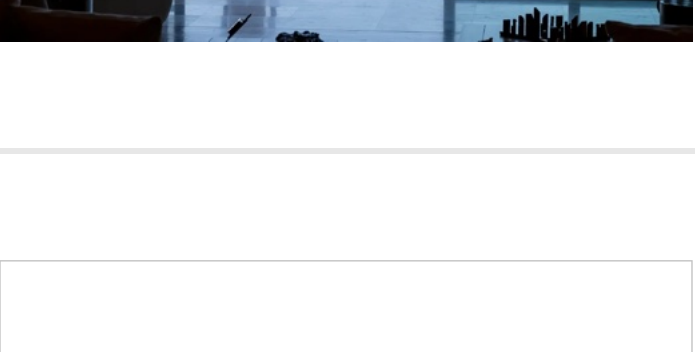
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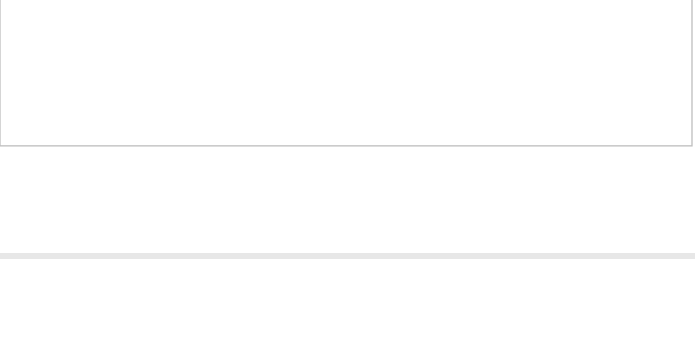
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