

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Downtown Brooklyn by the numbers: There is no denying the areas' upward trend

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While the following information regarding Downtown Brooklyn's phenomenal growth of the past few years has been well documented locally, the geographic scope of this publication bears a synopsis of what has happened here.

It is arguable (if not a certainty) that there is no other urban renewal area in the United States that comes anywhere near this growth.

Since 2006 there has been over \$3.4 billion dollars in private investments including:

- * 5,200 new residential units with over 6,000 more under development;
- * 1,000 new hotel rooms;
- * 590,000 s/f of new retail space;

- * 236,000 s/f of new office space;
- * An 18,000 seat arena at Atlantic Yards; and
- * A 299 seat theater in the Brooklyn Academy of Music cultural district.

There has been over \$300 million in public improvements including:

- * A \$15 million facelift for Fulton Mall, New York City's third busiest shopping district;
- * Dramatic new parks including the extraordinary Brooklyn Bridge Park with the best views of the harbor, bridges and Manhattan to be found anywhere in the world; and
- * An additional \$300 million in transit improvements including a long-needed linking of the R train with the A, C and F trains.

New National Retailers (representative) either already open or leases signed with openings imminent:

- * H&M;
- * Filene's Basement;
- * Planet Fitness (2 locations);
- * Aeropostale;
- * Barney's Co-op; and
- * Panera Bread.

Additionally:

- * 12,000 residents, up from 400 ten years ago. Eventually over 25,000 residents as new residential projects are completed;
- * +/- 60,000 students in eight colleges and universities
- * 100,000 daily employees;
- * 150,000 daily shoppers;
- * 17 million s/f of office space; and
- * 6 courthouses drawing 2,000 transient jurors weekly.

With all of this growth, inevitable gaps remain. Dining options beyond the inordinate number of fast food establishments are needed. There are no large scale supermarkets to service the new residents (although there are numerous excellent smaller grocery stores). Enough affordable housing is always an issue in urban areas where this type of growth is happening (although there are many dedicated groups such as the Fifth Avenue Committee that are tireless in their efforts).

If a lifetime Brooklyn resident had been shown this information ten years ago, they would have laughed out loud and walked away with a brash "fuhgedditbout." No one could have ever

foreseen what has happened here and it has been a privilege to have witnessed it firsthand. There were many who risked much with no assurances that their bet would pay off. The economic downturn of a few years ago created situations where some of the big bettors did lose their stake but the dramatic upward trend is now undeniable.

For additional information, please visit the following excellent websites and any web search will turn up many more.

The Downtown Brooklyn Partnership: <http://www.dbpartnership.org/>

The Brooklyn Chamber of Commerce: <http://www.ibrooklyn.com/>

The New City Department of City Planning:

<http://www.nyc.gov/html/dcp/html/dwnbklyn2/dwnbklynintro1.shtml>

Office of the Brooklyn Borough President Marty Markowitz: <http://www.brooklyn-usa.org/>

Fifth Avenue Committee (affordable housing):

<http://www.fifthave.org/index.cfm?&stopRedirect=1>

As part of our efforts to continue to contribute to this growth, all of us from Ingram & Hebron Realty will be attending the largest retail trade show in the world, ReCon, taking place in Las Vegas in late May. If you are attending, please send me an e-mail at rfhebron@ingram-hebron.com so that we can arrange a brief in-person meeting to discuss why your business or tenants should open a location here.

Ingram & Hebron Realty remains Downtown Brooklyn's pre-eminent commercial brokerage firm and we enthusiastically welcome any and all readers to come for a tour and lunch on us.

WE ARE DOBRO! tm

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