



By Robert Hebron: With earthquakes, hurricanes, remembrances and rain, summer 2011 has been memorable!

October 07, 2011 - Spotlights

The old proverb "May you live in interesting times" was never more true than summer, 2011 in New York City.

Earthquake? Check. I was in San Francisco for the Loma Prieta quake of 1989 and once you know what it feels like there is no mistaking it. This time I was at my desk in Downtown Brooklyn and was speaking on the phone with a client. I started feeling woozy and knew deep inside what it was but just couldn't make myself believe it! I rudely hung up the phone and ran down eight flights of stairs. In the end, it was a tempest in a teapot, but an earthquake? In Brooklyn?! None of the downtown Brooklyn office buildings appear to be the worse for wear and things were back to normal an hour or two after the event. Typical New York reaction: "So what's the big deal? I got stuff to do..."

Hurricane? Check. I did what everyone did: Went to Home Depot for tarps, sandbags, Wet Vac, etc. My home is in southern Brooklyn and the worst I got was a few inches of water in a basement low spot, something that happens there in any heavy rain. Many of my fellow New Yorkers suffered life-changing crises and I am most grateful that I was spared. When one hears the stratospheric financial damage estimates after something like this it always leads me to wonder where that money is coming from and what would have been done with it were it not needed for a huge crisis?

Rain? Check. The all-time rainiest August on record occurred this summer with 18.95 inches of rain falling, besting the previous record of 16.85 inches. Lots of washed out picnics, weddings and concerts and while I am no fan of how the MTA runs the subways, a 100 year old system can only take so much without major issues occurring.

Grief, remembrance and reflection? Check. The 9/11 Memorial opened recently. I have a tour scheduled for December 23rd and am looking forward to paying my sincerest respects there.

What did all this mean for commercial real estate activity in Brooklyn? Since so much of this business takes so long to develop, the true effects of these events won't be known for months but since they occurred in what is traditionally a quiet activity period, impact should be nominal.

What I do know for sure is that the phones were not that lively over the summer and while we have consistent showings, actual lease executions need to be more abundant! There is always the usual sub-5,000 s/f office activity and several large retail deals of note were recently announced:

PetSmart will be occupying over 17,000 s/f at the corner of Atlantic Ave. and Boerum Pl. Good for many pet owners and their furry friends but can't be great news for the many local mom and pop pet stores that populate the immediate environs.

The Gap is coming to 400 Fulton St. on the Fulton Mall, joining H&M, Aeropostale and many other national chains. There are very strong indications that BJ's Wholesale Club will be opening their third Brooklyn location near the existing Caesar's Bay shopping center in southern Brooklyn.

The oft-delayed arena at Atlantic Yards is now an undeniable physical reality and it will seem like

next week when we are all watching NBA basketball there in fall of 2012. We are all waiting with bated breath to see just how dire the traffic and other predicted messes will really play out. My guess is that it will all work out just fine. Horns will honk (has there ever been one single instance of a honked horn causing any change whatsoever in the behavior of the recipient of the honk?) intersections will be blocked and trains will be crowded. Business as usual.

Ingram & Hebron Realty has a full plate having been selected as exclusive agents for 16 Court St., the historic and iconic 300,000 s/f office tower in Downtown Brooklyn. There are office suites available from 700 to 20,000+ s/f, many of them with the best views in New York City. We are also exclusive representatives for 11,000 s/f of brand new retail space directly across the street from the aforementioned new arena.

All of this bears out the basic, tried and true New York City dictum: We don't know how it all could possibly work with the diversity, density, endless construction, high prices, etc. But it does. And I love every moment.

Robert Hebron is an associate broker at Ingram & Hebron, Brooklyn, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540