



## Evolution of Smith St. and Brooklyn's retail revolution

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The evolution of Smith St. and Brooklyn's coming retail revolution.

The 15 blocks of Smith St. between Atlantic Ave. and 2nd Pl., home to a bevy of boutiques, restaurants, and other retailers, have become Brooklyn's worst-kept secret. Although it stands in the shadow of Court St., Smith St. is Brooklyn's trendiest shopping and dining scene.

However, as longtime Brooklyn residents will recall, that stretch extending from Boerum Hill, through Cobble Hill, and into Carroll Gardens wasn't always this appealing.

During the 1980s, Smith St. was a sketchy area that residents and retailers alike avoided. Business vacancies stood at a high of 30%, with storefronts either empty or boarded up.

Little changed until 1994, when the South Brooklyn Local Development Corp. spearheaded the development plan to invest \$9 million in repaving the road, recasting the crumbling curbs and uneven sidewalks, and erecting new lamp posts to improve the Smith St. streetscape.

Still, even two years later, business owners would look out their storefront windows and see just a single passerby every hour, sometimes less.

It wasn't until the end of 1997 that Smith St. welcomed its first boutiques that gave a much-needed facelift to the BoCoCa strip. Out went the vacant outlets, in came furnishing store Astro-Turf, hand-made handbags from Refinery, French restaurant Patois (which has since relocated), as well as a number of clothing stores.

Fast forward to 2007, and the unassuming stretch of Smith St. commonly referred to as "Restaurant Row" saw retail spaces change hands on a monthly basis, an unprecedented turnover rate. In less than ten years since the first wave of upscale retailers arrived, rent for these suddenly desirable spaces more than doubled.

More recent publicity compares Smith St. to retail arteries in Brooklyn Heights (without the high prices), and even Bleecker St. (without the corporate hustle of Manhattan). Current retailers include Lululemon Athletica, Free People, The Grocery, Clover Club and Momofuku Milk Bar. Battersby, which opened in late 2011, was recently named third in Bon Appétit Magazine's survey of the country's ten best new restaurants of 2012. That's a top ten restaurant nationwide where 30 years ago a piece of plywood was nailed over a dusty window.

In short, Smith St. is a far cry from where this retail corridor was just 15 years ago.

I started working in real estate six years ago, and have spent the past five years as part of the New York Retail Leasing team at CPEX Real Estate. I work almost exclusively in Brooklyn with property owners looking to attract new tenants. Since joining CPEX, I've negotiated over 50 retail leases, bringing in national, regional and local tenants such as PetSmart, Urban Outfitters, SUPRA, and House of Cupcakes. I'm working to help create the next Smith St., one store at a time.

From Greenpoint to Sheepshead Bay, there are numerous burgeoning retail corridors ready to follow in Smith Sts.' footsteps. As part of an ongoing series, I plan to share which streets are on the

verge of becoming a trendy destination in Brooklyn. Tune in next month to see the who, what, when, where, and why of Brooklyn's next Smith St.

Next month we will address Prospect Heights' renaissance and the emergence of Vanderbilt Ave.

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