



Condren of CPEX Real Estate discusses retail leasing trends in Brooklyn

November 24, 2014 - Spotlights

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International Council of Shopping Centers

Brooklyn Chambers Real Estate and Development Committee

The Retail Network

What trends are you seeing in leasing?

Retail in Brooklyn has now achieved notoriety on a global stage, as international retailers have started joining local, regional and national tenants in the borough. As noted in the CPEX 2014 Brooklyn Retail Report, we found 88 noteworthy retail corridors this year, nearly double the 45 major retail thoroughfares in our 2009 retail study. Over the past five years, nine corridors have undergone a 100% increase in average rental rates, all of which are located north of Prospect Park. Our 2015 Brooklyn Retail Report should jump to approximately 125 significant retail arteries, as retail rents continue to rise and Brooklyn retail expands to new neighborhoods and side streets. Just as Crown Heights and Bushwick burst onto the retail scene this past year, look for Sunset Park and Prospect Lefferts Garden to follow suit in the coming months.

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