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## Brooklyn SPACE



### Roundtable Looks at B'klyn Retail, Residential, Waterfront Development

by Linda Collins ([linda@brooklyneagle.net](mailto:linda@brooklyneagle.net)), published online 08-04-2010

#### Brooklyn Industries Now Has 14 Retail Locations

Compiled by Linda Collins  
Brooklyn Daily Eagle

BROOKLYN HEIGHTS — "The market's coming back. It'll be back in a year," was one attendee's positive comment at the Brooklyn Real Estate Roundtable's quarterly luncheon on Wednesday, Aug. 3, at the Brooklyn Historical Society (BHS).



Pictured at the Aug. 3 Brooklyn Real Estate Roundtable, front row from left, are Bill Ross, speakers Chris Ward, Lexy Funk and Michael Zazza and Paula Ingram; and back row from left, are Jason Muss, Chris Havens, Michael Kaye, David Von Spreckelsen and David Kramer. Missing is speaker Robert Greenstone.  
Photo by Jonathan Fickies

Speaker Michael Zazza, a developer and principal of the Zazza Group, reported that marketing began in February for his rental development in South Williamsburg and 80 percent of the apartments are now leased. "It was conceived as a condo, but we had to go rental because of the economy," he said of his project known as Zazza Williamsburg. "We were lucky to get a bank behind us."

The bank was against studio apartments, however, so the majority are one-bedrooms, with the rent averaging \$2,500, he said.

Described as a slender building, Zazza put four units per floor so that each would have corner windows with views in two directions; 50 percent have outdoor space.

Additionally, the development has parking, a rooftop terrace and community gardens.

Even though Brooklyn retailers are reporting a slump in sales due to the record temperatures, the state of at least one Brooklyn retailer appears to be healthy.

Speaker Lexy Funk, CEO and co-founder of Brooklyn Industries, which started in 1998 as a manufacturer of messenger and other bags, said her company now has 14 retail stores selling a full line of their own brand of bags, clothing and T-shirts, updated seasonally.

Asked what she looks for in a location, Funk was quick to reply, "Cheap." Elaborating, she said that at the end of the day it's that rental figure that can make or break a store.

The company prefers corner locations and the neighborhood must comprise its "ideal customer base." "Our market is 25 to 35," she said of the age demographic. "You can enter at 18 and depart at 60 but our core market is 25 to 35."

According to its web site, five of Brooklyn Industries' retail stores are in Brooklyn — two in Park Slope, one at Smith and Atlantic in Boerum Hill and two in Williamsburg — and five are in Manhattan. Additionally, there is one each in Boston, Chicago, Philadelphia and Portland, Oregon.

Speaker Robert Greenstone, president of Greenstone Realty, a commercial brokerage specializing in retail placement, was recognized for successfully bringing Morton's The Steakhouse to Downtown Brooklyn.

"They opened in the worst week in the worst storm — the start of the recession," he said. "But they are seeing a 12 percent increase in business year to year and we expect that trend to continue."

Greenstone, who is also marketing the under-construction retail space adjacent to Morton's in the building at 345 Adams St., said that he and Muss Development are looking for retailers that will be an extension of what is already on that street, from the Brooklyn Marriott, Renaissance Plaza and Morton's to the corner of Willoughby.

"We are talking to regional players with very strong brands as well as strong local retailers," he said. "We're also looking at a lot of food [dining options]."

Greenstone said the first rule of real estate for me is "You must feel the magic." In other words, if it doesn't speak to you, don't mess with it."

In the case of The Edge, a large mixed-use condo development on the waterfront in Williamsburg, he recently placed a CVS drug store and a liquor store in retail spaces there.

"We started with very lofty goals because Williamsburg is very chic, but the reality is people there need basic services," he said.

Greenstone, who also represents two movie theater chains, said he has a deal in the works with Thor Equities for a site in Coney Island and is in talks for one in North Williamsburg.

Speaking of the Red Hook waterfront, Chris Ward, executive director of the Port Authority of New York and New Jersey, said development along the Red Hook waterfront has been sporadic and reflects the conflicts over public access, residential development and maritime uses.

"The Authority is now looking at strategies for what we want the waterfront to look like 20-to-30 years from now," he said.

Looking at the Cruise Ship terminal in Red Hook, he said it has done well but has been disappointing in creating jobs.

"Jobs are low. It is not a job creator, but it does present a major tourist benefit for the city's tourist trade — its hotels, restaurants and attractions."

In answer to a question about the status of a potential cross harbor tunnel, Ward said there are engineering studies underway because of the huge amount of truck trips within the city.

"We're looking at alternatives for moving goods around our streets," he said, noting that such a tunnel could go from Jersey City to as far as 65th Street in Brooklyn.

The next Quarterly Roundtable luncheon takes place on Tuesday, Nov. 9. All proceeds benefit the BHS.

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