

Brooklyn Daily Eagle

Retail Rents on Montague Among Highest in Borough, Report Finds

by Linda Collins (linda@brooklyneagle.net), published online 02-24-2010

Fulton Mall Has Highest Rents: \$100-125/Sq.Ft.

By Linda Collins
Brooklyn Daily Eagle

BROOKLYN — Retail rents along Montague Street in Brooklyn Heights are among the highest in the borough, according to a 2010 Retail Report recently issued by CPEX Real Estate.

Averaging between \$80 and \$100 per square foot, Montague rents match those on 86th Street in Bensonhurst (between 19th and 23rd avenues) and on Bedford Avenue in Williamsburg (between North 8th Street and Metropolitan Avenue).

Downtown's Fulton Mall rents, of course, are the highest, averaging \$100-\$125, according to Tim King, a principal with CPEX. But in the report, a longer stretch of Fulton Street was studied — from Adams Street in Downtown Brooklyn to Marcy Avenue in Bedford-Stuyvesant (including Fulton Mall) — reflecting a wide range of rents from \$35 to \$125 per square foot.

The same is true for Court Street, which was studied from Montague Street in Downtown Brooklyn to Fourth Place in Carroll Gardens and reveals a range of rents from \$35 to \$100; and for 86th Street in Bay Ridge, which was studied from Fourth Avenue to Fort Hamilton Parkway, and shows a range of rents from \$65 to \$125.

Of the Brooklyn corridors, none has a price per square foot lower than \$35.

Described as a comprehensive survey of pricing levels for the primary retail corridors, the report covers all five boroughs.

"This is the first time, to my knowledge, that anyone has done a citywide report like this, giving a picture of the retail situation in all five boroughs," said King.

"It's a great tool for expanding retailers, for appraisers, property owners, anyone interested in

the retail market," he said.

In Brooklyn, 44 retail corridors were identified and studied, compiled on a comparative list and shown on a map.

"It's significant to note, in looking at the map, that some of the rezonings now going on in the borough are creating new little retail corridors," King said.

The report's market data was collected from both internal and external sources, according to a statement by Ira Krivit, director of research for CPEX.

"Considering the dynamics of the New York retail market and the overall economic conditions we face in these difficult times, these pricing levels are not only subject to change, but will most likely change as various market conditions change from quarter to quarter," Krivit wrote.

For a full copy of the report, please see www.cpexre.com.

* * *

Questions? Comments? [Sound off to the Editor](#)

© Brooklyn Daily Eagle 2010 All materials posted on BrooklynEagle.com are protected by United States copyright law. Just a reminder, though -- It's not considered polite to paste the entire story on your blog. Most blogs post a summary or the first paragraph,(40 words) then post a link to the rest of the story. That helps increase click-throughs for everyone, and minimizes copyright issues. So please keep posting, but not the entire article. arturc at att.net