



THE REAL DEAL

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LITTLE ACTIVITY AT LANDMARK BELLTTEL LOFTS



Ilan Bracha (left) and Marty Markowitz (right) were at BellTel's landmark ceremony

While BellTel Lofts' landmark status may be a draw for buyers, sales have slowed in the building and its retail space remains empty, the project's exclusive broker Ilan Bracha, chairman of the Bracha Group at Prudential Douglas Elliman, told *The Real Deal* today before the building's landmark designation event.

Bracha said that because of the downturn his team isn't close to signing a tenant for the 39,000 square feet of retail space at the Downtown Brooklyn building yet. Bracha added that he was in talks with Starbucks to take the space, but the deal fell through. Owners of clubs and lounges have also shown interest in the space, he said.

The Art Deco building, built in 1929 and 1930 as the Long Island headquarters of the New York Telephone Company, received its landmark plaque today from the New York Landmarks Preservation Foundation. The building became a landmark in 2004.

As has been the case at other developments, there have been [price cuts at BellTel](#).

Prices for some units in the residential conversion have been cut by 5 percent, and a small portion of the empty [apartments are for rent](#). The building, which has 250 units ranging from 600-square-foot studios to 2,700-square-foot duplex penthouses, was completed in 2007. The building is 55 percent sold, Bracha said, since sales began in October 2006.

While activity has slowed at the building, Brooklyn Borough President Marty Markowitz said he believes that BellTel will help spur residential development in the area and turn Downtown Brooklyn into a residential

"For years, this was a commercial area," Markowitz said at the event. "Downtown is becoming a vibrant residential and work area, like some parts of Manhattan. But we're setting our own style."