



THE REAL DEAL

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NYC real estate in brief



Retail space available at BellTel Lofts

About 39,000 square feet of retail space is available for purchase or lease at BellTel Lofts, at 365 Bridge Street in Downtown Brooklyn. Prudential Douglas Elliman's Bracha Group is representing the retail as well as the residential portion of BellTel Lofts. The retail space is available for immediate occupancy. In the January issue, *The Real Deal* looked at what developer Clipper Equity is doing to increase sales at BellTel, including switching sales teams and offering iPods to brokers.

Eastern Consolidated expands loan sales and turnaround group

Investment sales firm Eastern Consolidated is expanding its loan sales and turnaround group. The group will advise financial institutions on performing and non-performing loans, as well as REO properties. Eric Anton, executive managing director of Eastern Consolidated, said the group is "effectively a SWAT team to assist leaders in valuing the underlying real estate asset and other pricing variables that affect the marketability of the loan sale." Anton said the group aims to help lenders minimize losses by selling bad loans as opposed to "entering prolonged, risky workout or hold strategies."

Park Slope rents down 10 percent

According to Marcus and Millichap's Park Slope rent survey, rents in the neighborhood are down about 10 percent from the summer of 2008. "Certainly, a 10 percent decline is significant and one that owners should be prepared to address," said John Horowitz, a broker in the company's Brooklyn office who specializes in Park Slope investment real estate. Marcus and Millichap's report defines Park Slope as spanning from 23rd Street to Flatbush Avenue, and from Fourth Avenue to Prospect Park West. The average monthly rent by the end of 2008 and early 2009 was \$1,663, down from the summer's monthly rent of \$1,856. TRD