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## EVENT COVERAGE

# Sitt: “Brooklyn is a Lifestyle Choice”

BY RAYNA KATZ

NEW YORK CITY — It’s no secret that — as the borough has gained a high “hip” status — Brooklyn has gained a presence from retailers. However, in an evolution from that trend, Brooklyn is now coming to the minds of retailers, in terms of where they want to locate.

That shift is preceding changes in housing and office development in Kings County but an upgrade of all those sectors is coming — it’s only a matter of time, according to a panel discussion among industry experts earlier this week in the Dumbo section of Brooklyn.



“Brooklyn was previously an alternative, now it’s a lifestyle choice,” said **Jack Sitt**, principal, **Colt Equities**. “Millennials have created cool retail concepts here and people of that generation are starving for that.”

The progeny of real estate institution **Joseph Sitt**, CEO of **Thor Equities**, Jack purchased a retail building at 93 North 9th Street, between Berry Street and Wythe Avenue, in the Williamsburg section of Brooklyn this past January for \$9 million. “Williamsburg is here to stay, it offers the artisanal, cool experience,” he said. “We expect rents of \$100 per square foot, if not higher.”

Added **Argyris Argitakos**, business development manager, **Argento Construction**, who specializes in retail build-outs, “Younger companies are approaching me and saying they’re interested in coming to Brooklyn first, before Manhattan.”

He continued, “We work with some Italian designers who appeal to a young, cutting edge demographic and they’re interested in coming to Brooklyn. The borough has become an international brand.”

Area developers see great potential in the area, according to **Kathryn Welch**, EVP, **Forest City Ratner**, which is behind two of Brooklyn’s biggest projects: Barclays Center and the Pacific Park complex. “There’s quite a lot of retail space available in Downtown Brooklyn and it’s still a price break from Lower Manhattan.”

In terms of the next great area, several speakers brought up Coney Island. “If they can build something that could last through the seasons, that could really make a difference,” declared **Faith Hope Consolo**, chairman, **Douglas Elliman**’s retail group.

Sitt — who hails from Coney Island and has seen his father snap up a large amount of the area’s property — forecasted, “You’re going to see changes there to housing, the hospitality segment and retail.”

Meanwhile, across the borough, office space is growing and soon will gain ground, the speakers asserted. “There is quite a bit of a call for office space in Downtown Brooklyn,” noted Welch. “I don’t think we’re ready to do a spec office building but we’re certainly willing to do a mixed-use development with an office component.”

Pockets of Brooklyn that have not been part of the borough’s revitalization will get there, and likely sooner than later, according to the speakers.

“In Lefferts Gardens,” said Welch, “there’s been a tremendous turnover in residents and restaurants follow the turnover so it’s inevitable it’s going to happen.”

Added Consolo, “In Brownsville, it’s only a matter of time and it’s only going to take that one retailer or developer and everyone will say they love it. This is New York, the shopping, fashion and cultural capital of the world. Everything is possible.”