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As Barclays Center turns 10, a look at a neighborhood reinvented

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Retail rents and home prices have jumped even as some promised development has not materialized

In the early 2000s, when plans for the Barclays Center were unveiled, its supporters seemed to make a huge bet: that the sports and entertainment venue could take a sleepy strip near Prospect Heights and turn it into one of Brooklyn's hottest neighborhoods.

Frank Gehry, the center's architect at the time, had pulled off a similar feat in Bilbao, Spain, which went from a low-key city to a global draw with the addition of a shimmering Guggenheim museum.

The Barclays Center, which opened Sept. 21, 2012, is 10 years old. Its initial vision has not quite been fully realized on some of the blocks surrounding the arena, which is wedged at the corner of Atlantic and Flatbush avenues. Indeed, only about half of the mixed-use megaproject around it, Pacific Park, for which the arena was to serve as an anchor, has been built.

On the other hand, one doesn't have to look far to find dramatic examples of changes that did occur, including soaring apartment towers, trendy restaurants and new public spaces.

"There was a fear that Barclays would bleed over into the brownstone neighborhoods and take them over, like what's happened around Madison Square Garden," said Chris DeCrosta, the founding principal of GoodSpace, a retail-focused real estate brokerage, and a local resident. "I'm pleasantly surprised by how well it has blended in."

A transformed landscape

The 17,700-seat venue has clearly rearranged the retail landscape. Gone are many of the tax-preparers, thrift stores and chain restaurants of a decade ago. Now the area is awash in trendy restaurants such as eight-year-old Morgan's Brooklyn Barbecue, at 267 Flatbush, a space that once housed a law office, and year-old Tiny's Cantina, at No. 229, a onetime tattoo parlor. Both are owned by Glazierworks, which once operated Michael Jordan's white-tablecloth steakhouse in Grand Central.

"It's a totally different Flatbush than what people remember," said Penny Glazier, a partner at Glazierworks, which keeps both restaurants open past midnight when the Nets are playing to lure postgame crowds. (The effort comes as the Nets, once based in New Jersey, are off to a shaky start. On Nov. 1, amid controversy over anti-Semitic posts by star Kyrie Irving, the Nets fired head coach Steve Nash and two days later suspended Irving indefinitely.)

Not every restaurant is capitalizing on proximity. Pecking House, which opened this fall at Flatbush and St. Mark's Avenue, closes its doors at 10 p.m., before concertgoers spill out.

But a rejuvenated streetscape, with brighter facades and more people on sidewalks, has created ancillary benefits all the same.

"You can stand in front of our restaurant and see this great main artery of Brooklyn and realize the potential of this location," said Eric Huang, chef and co-owner of Pecking House.

The transformation is not just about places to eat, however. Pop star Rihanna announced this year that she would open an outpost of her Savage X Fenty lingerie business at 182 Flatbush, a Barclays-facing building that has been empty for years. Developer Hidrock Properties bought the triangular site for \$7 million in 2019, records show, after it traded seven years earlier for \$4 million.

Overall, the area's average retail rent is now among Brooklyn's highest, as much as \$250 per square foot a year, DeCrosta said.

As the business mix shifts, high-rise apartment development has surged. Among the tall post-Barclays additions to the skyline is 300 Ashland Place, a 380-unit rental tower from Two Trees that welcomed tenants in 2016. Opening around the same time was The Hub, a 750-unit project at 333 Schermerhorn St. from Steiner NYC. And large-scale residential complexes continue to rise, such as 100 Flatbush, a phased 850-unit project from Alloy Development.

But other developments, namely Pacific Park, remain incomplete.

Work in progress

A patchwork of sites next to rail yards between Atlantic Avenue and Dean Street, Pacific Park is a 22-acre mixed-use project that is set to welcome two rental towers in the winter, Nos. 595 and 615 Dean.

But even with their arrival, Pacific Park will still have delivered only eight of its promised 16 apartment buildings since the project was revealed more than a decade ago, or about 3,200 of 6,400 apartments. Affordable, or below-market-rate, units account for about half of the completed total.

The Great Recession might have taken a toll on the \$6 billion project, which originally was known as Atlantic Yards.

Early on developer Forest City Ratner abandoned the Barclays Center's Gehry design and to go with a scaled-down, and less expensive, version from SHoP Architects instead. But Forest City, which relied on eminent domain to bulldoze residential and commercial buildings that officials declared "blighted," faced lawsuits along the way.

Today Pacific Park is controlled by Greenland USA, a Chinese company. Greenland has sold parcels to developer TF Cornerstone and other firms.

If some neighborhood blocks are works in progress, others appear to be enjoying a bit of a Barclays bounce, according to data prepared for *Crain's* by listings website StreetEasy.

Between 2012 and this year, sale prices for apartments in the area near the arena, which includes parts of Prospect Heights and Park Slope, rose by an average of more than 6%, StreetEasy said. By contrast, prices in comparable

Brooklyn neighborhoods rose 4% during the same period. But StreetEasy analysts cautioned that developments near Barclays tend to be the luxury type, potentially skewing the data.

Perhaps the Barclays Center's most unexpected legacy, though, is its plaza. Forest City co-founder Bruce Ratner once said that the half-acre sweep would someday "become one of Brooklyn's great

public spaces." But Ratner probably didn't anticipate the size of the crowds that would throng the site in spring 2020 to protest police brutality in the wake of George Floyd's killing in Minneapolis.

Even Daniel Goldstein, a fierce opponent of Pacific Park who sued to stop it several times and who ended up losing his home to the project, begrudgingly praised the rare bit of local open space two years ago in a Facebook post.

"One silver lining," Goldstein said.

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