

THE REAL DEAL

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Did "Real World" boost Belltel deals?

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Since they started more than a year ago, sales at Belltel Lofts, the conversion of the former Verizon building in Downtown Brooklyn, have been, in a word, slow.

Back in February, Prudential Douglas Elliman's Terry Naini, who also owns a unit at Belltel, was hired to increase traffic at the building. And she did.

Not long after coming on board, she was contacted by a series of "scouting agents" who eventually revealed themselves to be working for MTV's "The Real World," the reality show that throws badly behaved twentysomethings from vastly different backgrounds into the same living space and then "watches what happens."

Within months, a deal was done. According to developer David Bistricher of Clipper Equities, the show will be filmed in two duplex penthouses, one north-facing and one south-facing, on the 26th and 27th floors of Belltel Lofts. The units, which will be combined, are 2,700 square feet apiece, and each has four bedrooms.

The rent? "Much more than \$50,000 a month," said Bistricher.

Though the number of units sold hasn't increased dramatically (Naini said in February the building was less than half sold, while Bistricher said it is now 45 percent sold) there's hope that the buzz created by the show will draw attention — and buyers — to the property. And there's even some evidence.

"Last week we sold seven apartments," said Prudential Douglas Elliman's Ilan Bracha, who took over the building's sales not long after the contract with "The Real World" was signed. "We have three negotiating."

Bracha estimates that since the announcement, traffic has increased "35 to 40 percent." The building is hoping to get a further sales boost from Belltel ads that appeared late last month in the New York Post featuring "The Real World" logo.

"Buyers are coming in just to take a look because of the buzz," Bracha said, noting that the story has been all over the local news media, not to mention on blogs. "And then they're buying because of the building."

"In my opinion, 'The Real World' contract is worth a couple of hundred thousand dollars in advertising, branding and PR," Naini said. "They have to mention Belltel in every episode and have a shot of our lobby in each episode. Every bit of press about 'The Real World Brooklyn' will have Belltel in it, and as you can imagine MTV is a much stronger press machine than Clipper Equities, the developer."

Bistricher knows this as much as anyone.

"They have 30 million viewers that look at this show," he said. "It's the longest-running reality show on TV. It's very well-regarded."

Well-regarded might be a stretch, but the show certainly has fans.

"My sister is 38, and she watches it religiously," said Jeff Ross, who with his wife bought a unit in Belltel in October of last year. "She was like, 'You'll be the center of the world!'"

Located in Downtown Brooklyn, Belltel is not without its conveniences, subway access being one of them. This, Naini said, was one of the major selling points for "The Real World" team. Another? The fact that they could have as much elbow room as they needed because the upper units are still empty.

Nearly all of Belltel's sold units are in the lower half of the building. Despite the lack of light (some of the bedrooms have no windows at all), buyers have been drawn to their spacious floor plans and low prices, some of which were less than \$500 a square foot. In contrast, the units on upper floors with terraces, views and heftier price tags have languished.

"['The Real World'] didn't have a lot of choices," noted Naini. "How many buildings are half empty? They needed a building that would allow for that. They're not going to disturb anyone because they're so far away."

For the most part, the residents of Belltel don't seem to be too worried about disruptions. Some are even looking forward to the arrival of the camera crews.

"I don't have any negative feeling about it at all," said Jody Arenella, who moved into her new three-bedroom Belltel apartment with her husband and two children last October. She looks forward, she said, to running into Real Worlders in the building's amenities rooms. "[Though] they go to bed really late and sleep until afternoon. We're the opposite."

That said, there are certainly residents who aren't keen on the situation, and even more peeved that they didn't have a choice in the matter (Arenella, like most, found out about the acquisition online rather than from anyone affiliated with the building.) But as for her, she is hopeful that the attention will be a plus.

"I think it's going to be great for the neighborhood," said Arenella. "There's not one grocery store in the neighborhood, and I need a grocery store. So I think that by drawing so much attention, it will bring the services a lot faster."

Her hope may already be coming to fruition. Bistricher is in talks with a "major coffee retailer" to occupy the retail space in the building. He said the retailer was turned onto the project by "'The Real World' contract."

"They heard of our building because of 'The Real World,'" he said.

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