



THE NEW YORK OBSERVER

"Nothing Sacred But the Truth"

TOPICS: 2009 MAYOR ELECTION | WALL STREET JOURNAL | NBC | GM BUILDING | CONDE NAST | STUYVESANT TOWN

HSBC Direct
 Online Savings Account
 The perfect balance for your savings.

Find the next *Slumdog Millionaire* before it becomes popular

Join **VERY SHORT LIST**
One cultural gem per day!

Bed-Stuy Is the New Home of the American Dream

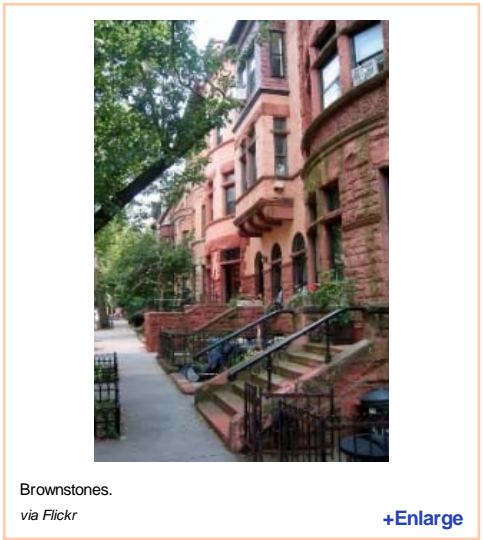
By Reid Pillifant
October 30, 2009 | 3:48 p.m

VIEW STORY ON ONE PAGE PRINT THIS STORY SHARE THIS STORY

The American Dream lives on, at least in Bed-Stuy.

It's not Brownstone Brooklyn, but you can get a brownstone--in Brooklyn--for \$300,000 dollars, courtesy of the economic apocalypse.

They call it distressed sales activity, the foreclosed-upon fruits of all those would-be developers taking out bad loans and then defaulting on their mortgages. And they're cheap, says a **new report** by TerraCRG Commercial Realty Group.



Brownstones. via Flickr

[+Enlarge](#)

The realtor behind the report, Ofer Cohen, says he's got 10 of them he can sell you right now, each with three or four units. Granted, they're in Bed-Stuy, not Clinton Hill. "The weaker neighborhoods are seeing more of this," Mr. Cohen **told The Real Deal**.

But still, \$300,000 dollars for a three- or four-unit building: Batten the brownstones, if you **didn't already**.

MORE: [REAL ESTATE](#) | [THE DAILY TRANSOM](#) | [DAILY TRANSOM](#) | [REAL ESTATE](#)

NEWS
2009 Mayor Election
Wall Street Journal
NBC
GM Building
Conde Nast
Stuyvesant Town
[More Topics >>](#)

PEOPLE
Michael Bloomberg
Bill Thompson
Rupert Murdoch
Jeff Zucker
Ben Silverman
Bill De Blasio
[More People >>](#)

OBSERVERS
Steve Kornacki
Azi Paybarah
Leon Neyfakh
Irina Aleksander
Gillian Reagan
Zachary Woolfe
[More Authors >>](#)

COLUMNS
On the Town
Off the Record
NYTV
NY 3.0
Manhattan Transfers
Commercial Breaks
[More Columns >>](#)

The Discussion

Post a Comment

Username: *

Post a Comment

THE NEW YORK OBSERVER
Introductory Offer!
 \$14 for 49 issues.
 70% off the regular subscription price.
 Click here to order!

OBSERVER LIVING & **STREET EASY**
 present
Virtual Open House & Expert Speaker Series
 Featuring Dottie Herman, Diane Ramirez, and Ivanka Trump
 Nov 15th, 2009
 The Puck Building

 Click here to register

TODAY'S TOP STORIES

- Walt Disney's Grandniece Finally Sells West End Co-ops, But Loses Millions**
- City Opera's Big Night: They Seem to be Adopting Wainwright**
- Brodsky: 'More Than Optimistic' on Authorities Reform**
- Opening This Weekend: Jim Carrey Gets Mean, George Clooney Gets Silly and Precious Gets Controversial**

Not a registered user? [Register here.](#)

Password: *

Don't have an Observer.com account? You can use your Facebook account instead.



Subject:

Comment: *

Send this comment as a letter to the editor.

SUBMIT



Owens, Now, Comes Out for the Health Care Bill



Google Books' Wacky Magazine Archives



NYU Crawling Out of the Doghouse Over Signs on Landmarked Property

[SEE ALL OF TODAY'S ARTICLES >>](#)



SIGN UP
For Observer Newsletters!

Stay up-to-date with
Observer.com Newsletters!

- Print Edition** *Every Wednesday*
The New York Observer's print edition before it hits newsstands.
- News** *Monday through Friday*
Politics, Media, and Real Estate stories, plus online-exclusive Green news and New York sports analysis.
- Culture+Style** *Monday through Friday*
Movies, TV, Books, and Theater news and reviews, NYC restaurant and bar recs, and Fashion advice and industry coverage.
- Free Reels** *Varies*
Free tickets to private screenings of new movies before they open to the public.

Enter Email Address

SUBMIT



WIN A LUXURY VACATION—
CLICK HERE TO ENTER THE
PLAY YOUR TRUMP CARD SWEEPSTAKES!



**THE TRUMP CARD
IVANKA TRUMP**
AVAILABLE WHEREVER BOOKS ARE SOLD.

[Classifieds](#) | [Subscriptions](#) | [About Us](#) | [Advertising](#) | [Privacy Policy](#) | [Terms of Service](#) | [RSS](#) | [Contact Us](#)