



## **Anthony Racanelli: Where are we now, where are we headed and where are the opportunities?**

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There remain many uncertainties affecting the commercial real estate industry, but we have turned a corner. The Long Island economy is seeing signs of a recovery from lower unemployment rates in Nassau and Suffolk to the positive absorption of industrial and office space. Vacancy rates are expected to continue declining to below 4% for industrial space, below 9% for office, and under 7% for flex space. For property owners, there will be a heightened focus on lowering operating costs by evaluating their service levels, bulk purchasing and use of building automation systems and related energy-efficiency measures. On the property management side, there are still many financial challenges, but some opportunities as well. One in particular is President Obama's proposed Better Buildings Initiative. This voluntary initiative would provide financing opportunities for commercial "green" retrofits and tax incentives for building efficiency."

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