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2017 Year in Review: Michael Murphy, Douglas Elliman Commercial

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Name & Title: Michael Murphy, Head of Operations & Executive Vice President

Company Name: Douglas Elliman Commercial

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What was your most notable project, deal, transaction or professional achievement in 2017?

Negotiating the acquisition of 6050 Northern Blvd., Muttontown – 42 acres of land known as the infamous Martin Viette Nursery and being recognized as one of the top commercial brokers on Long Island at The Real estate and development awards ceremony hosted by The Long Island Business News. The awardees are some of the most dynamic and successful business people in the region, including commercial and residential brokers, developers and economic development officials.

What trends will impact your business in 2018?

Overall 2017 was a good year for commercial real estate and, barring any major shocks, 2018 will follow a similar track. Investment and leasing markets should remain stable through 2018 with a strong economy. Developers and commercial-property owners need to focus on providing not just space and a great location, but an environment for success.

As office design morphs into more mixed workspaces, and the tech world fetish for innovation and creative commons bleed into every sector of the economy, more firms want curated, configured office spaces that boost productivity.

Retail is fundamentally shifting. Stores struggle as foot traffic declines, e-commerce rises, and generational consumer shifts change expectations of the shopping experience.

Lastly, The Millennial Impact–Millennials have a strong desire to live in cities and towns and are drawn to 24-hour communities, Urbanization in Long island towns like Patchogue, Farmingdale and Bayshore focus on experiential retail, such as food and entertainment. Which has given local businesses a significant boost!