



## **The Bronx is the new frontier: Come on over and be part of "The Bronx renaissance!"**

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The commercial market still goooood! In The Bronx our main problem is to find people willing to sell. They know, they can really cash in on their properties and make a killing, but they worry about being able to find another property as good as theirs for less price. So...why to sell?

For the first time in years, M1 lot prices are at the same levels; the R7s and M3 sites are worth even more. A 5,000 s/f warehouse, three years ago was \$50 per s/f, now its valued at \$300 per s/f inside Hunts Point. Taxpayers are making 6% or more on these hot commodities.

This good commercial market is been kept alive for the reasons I mentioned in an article in this same journal (June 26, 2007) and it has to do with what we call the "Manhattan ripple effect," which has been fueled by the weak dollar and the attractiveness that is to own a nice condo in New York City. People from all over the world are buying condos in New York City. In response to this bonanza on the property value, property owners in Manhattan with a property which is not producing, on a specific time frame, their value on buildable square footage is looking to cash in. Some of the property owners are investors, but many are owner users, that yes, want to remain doing business in the city. But they still remember the '80s real estate depreciation and they have decided that this is the right time to sell. After the decision of selling is made, the decision to where to move is easy; they are coming to The Bronx! Of course, it is a matter of setting up shop in the middle of the action. Just like 42nd St. is for an entertainer, or Wall St. is for the stock brokers, The Bronx is the ideal location for the entrepreneur in the service, manufacturing or technical industries. With easy access to all major highways you can move your products or services anywhere in the city or upstate in a "New York minute" and the whole process is more cost efficient due to fewer tunnels or bridges.

And if a great accessible location is not a good enough reason to make the move to The Bronx, consider this: the new Yankee Stadium with a brand new shopping mall right next to it, (now under construction), two new Fordham Rd. retail and office developments, the proposed expansion of one of the city's first mixed-use districts in Port Morris. Affordable and middle-income housing is being built at a steady rate, the strong retail market, not only on Fordham Road, but on Third Ave, White Plains Road and Westchester Road is progressing and for icing on the cake, the Bloomberg administration has withdrawn its plan to build a 2,040-bed jail in the South Bronx!

So, don't worry if after \$84 million and seven years later the Ferry Point Golf Course, near the Whitestone Bridge, has no grass or trees. The Bronx still is a great bargain. Commercial real estate in The Bronx is still like some people say, "New York City at discount prices." (in the good way, of course). So come on over and be part of "The Bronx Renaissance"

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