



Commercial Real Estate: Queens is King for commercial real estate investment

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To many, Queens used to be an afterthought. But over the last few years, that has changed in a big way.

The largest borough in size and second largest in population, Queens still managed to stay under the radar for a time, as investment professionals were lured by the bright lights and skyscrapers of Manhattan.

In recent years, however, Queens has become increasingly attractive to many buyers. Its residential, family-friendly nature coupled with lower per s/f prices are making borough properties quite attractive assets to potential investors. And with many Queens property owners interested in holding onto their investments long-term, there is a limited supply of on-the-market properties, making prime for-sale Queens properties, especially those in close proximity to mass transit, high in demand.

One Briarwood multifamily building, 141-27 84th Dr., for which I recently became an exclusive sales agent, is a perfect example. Constructed in 2010, this apartment building features numerous amenities. And unlike properties in more pricey locations like Manhattan, the units include spacious kitchens and plenty of storage space. Located in close proximity to Queens Blvd., this building, like many in the borough, is easily commutable to midtown Manhattan via the E and F trains.

Queens is truly emerging as the next frontier. With the strong investor interest we are seeing, the borough has already begun to see prices increase.

Still, Queens is much more affordable than its counterparts, with residential rents up to 25% less than those in Brooklyn and even more affordable when compared to many Manhattan neighborhoods. So, for many investors looking to enter the New York City market or expand their portfolios, Queens has become king.

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