



Where Will New York City's Tech Industry Flourish? In "718 Land," according to Marks Paneth Survey

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Where will New York City's tech industry flourish going forward? Not in Manhattan, say commercial real estate executives. They predict that four of the five neighborhoods that attract technology businesses are in "718 Land," not in Manhattan.

That's according to the Spring 2015 Gotham Commercial Real Estate Monitor, a survey from accounting firm Marks Paneth of more than 100 New York commercial property owners, brokers, agents, engineers, accountants and lawyers specializing in the commercial space.

The survey shows that most professionals favor Brooklyn and Queens as a technology industry growth platform.

When asked what neighborhoods will lead in the leasing of commercial space to technology businesses, the majority (54%) of local commercial real estate executives gave Brooklyn and Queens the nod, picking the 718 area code for four of the five top spots. Of Manhattan neighborhoods, only Midtown West/Hudson Yards ranked in the top five -- 13% executives thought it would lead in tech leasing. It was outstripped by Long Island City (22%) and almost matched by Brooklyn Navy Yard (12%), Downtown Brooklyn (10%) and DUMBO in Brooklyn (10%).

"Brooklyn and Queens have been hot areas for technology growth, and commercial real estate executives seem confident that that trend will continue," said William H. Jennings, Partner-in-Charge of the Real Estate Group at Marks Paneth. "It's safe to assume that in the near term, technology leasing will grow faster outside Manhattan."

To receive a copy of the Spring 2015 Gotham Commercial Real Estate Monitor and/or to speak with a leader from Marks Paneth's Real Estate Group, please contact Katarina Wenk-Bodenmiller of Sommerfield Communications at (212) 255-8386 or katarina@sommerfield.com.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540