



Long Island City flourishing through non-industrial dev.

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It's not news that Long Island City has become much more active residentially, but now it's also been branching out in other sectors as well, according to Sanford Zuckerbrot, chairman of Sholom & Zuckerbrot Realty. The area, which has been known as an industrial neighborhood for decades, has flourished in recent years, according to Zuckerbrot.

The growth comprises several areas including retail, cultural, educational and residential developments.

According to Zuckerbrot, the supply of industrial properties in Long Island City is dropping. "With all the recent new developments and conversions, plus re-zoning, there is reduced inventory of industrial sites in Long Island City. That has actually helped the industrial market there to remain buoyant, thanks not only to the diminished supply of properties, but also to the availability of financing and of incentive programs," said Zuckerbrot.

For credit-worthy deals, Zuckerbrot says traditional loans are available, but perhaps requiring a little more equity. "And that's because demand has remained strong. Accordingly, despite concerns that the commercial market may be over-heating and building prices in Manhattan are somewhat down, Long Island City's industrial buildings have become a growing target for buyers, which include users and investors," he said. "There is considerable competition for those buildings. Investors can typically pay a lot more than users, depending on the floor area ratio (FAR). And with the zoning changes in Long Island City, the more generous FAR.s allow bigger developments."

Founded in 1962, Sholom & Zuckerbrot Realty LLC is a full-service real estate firm offering retail, office, industrial and investment brokerage, property management, plus development and build-to-suit projects. The firm is based in Long Island City (Queens), New York City.

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