



Commercial vacancies inspire artistic and entrepreneurial collaborations and event facilities - by Aleksandra Scepanovic

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Do you know any one grown-up who hasn't shopped for and bought at least one item on the Internet in 2019? The likelihood that you do is incredibly slim. E-commerce is growing rapidly with companies like Amazon, eBay and Etsy leading the way. According to the U.S. Department of Commerce, in the second quarter of 2019, ecommerce sales accounted for 10.7% of total retail sales in the country, some \$146.2 billion of the country's sales. Trend experts such as eMarketer predict that in 2019, ecommerce sales will grow to 15.1% of retail sales, accounting for approximately \$605.3 billion in sales.

These statistics further illustrate the fact that consumers across the country are increasingly turning to online and mobile shopping to meet their retail needs. The trend has had, and continues to have a significant impact on the New York City market. With the rise in the number of consumers shopping online, the city has seen an increase in the number of vacancies of commercial real estate properties and commercial lofts.

However, while the vacancies have caused concerns and struggles, we have also seen an innovative and productive trend starting to emerge. Brokers, property owners and landlords are collaborating to allow the artistic and creative fields to host both private and public events in these vacant spaces. Facilities are also being opened up to the public to host their own personal and life events, such as baby showers. Engaging the community is turning into an effective marketing method. By allowing the community to take advantage of these commercial spaces, commercial property owners also allow small and large entrepreneurs to recognize the potential that the space can offer to their individual business models.

Ideal Properties Group is sponsoring one such collaboration, in order to help promote the commercial lofts at "The Lofts" located at 155 26th St. in Greenwood Heights. On September 20th – 21st, Ideal will be a partner for a two-night event, which will feature a short documentary and an art show. The film, "My Uncle and His Friends," as well as the show, will spotlight two New York City artists who will be displaying their artwork. The event will make it possible for a space that is

currently on the market to be utilized for an engaging community event.

These types of events have been successful throughout the city. The number of spaces being leased for private community events – ranging from bridal showers, art and fashion shows to corporate events – are on the rise. In addition to the spaces being used, industrial areas are being turned into vibrant and inviting micro neighborhoods. This is also having a positive impact on neighboring local businesses, by bringing a new clientele to the community.

Another interesting example is Absurd Conclave, a popular space in Bushwick that hosts weddings, graduations, family event celebrations, art gallery events, photoshoots, corporate events, pop-up meetings, networking performances and workshops, amongst others. Absurd Conclave opens the doors to all of its 5,000 s/f, but there are many other examples of similar, smaller facilities that are opening up, and are being filled as commercial vacancies.

It appears perfectly clear that our shopping habits are bound to become increasingly digital, continuing to affect the commercial sector in not only New York City, but across the U.S. It is reassuring to see that the industry is being proactive in creating solutions to utilize vacancies, while at the same time supporting local communities.

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