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Photo: Aaron Adler

Long Island City Continues To Dominate Residential Construction, Now It's Time for Retail to Follow

Michael Zetlin, Co-Founding Partner at Zetlin & De Chiara LLP, spearheaded a constructive dialogue at *Commercial Observer's* 4th Annual Brooklyn, Queens Forum at Industry City in Brooklyn earlier this month, where panelists pondered the proverbial "chicken and the egg" when it comes to Queens residential development and retail opportunities.

Joining Mr. Zetlin on the panel were real estate leaders: **John Brod**, Partner, ABS Partners Real Estate; **Helena Durst**, Principal, Durst Organization; **Christopher Schlank**, Managing Partner, Savanna; and **Shimon Shkury**, Founder and President, Ariel Property Advisors.

The experts homed in on Long Island City, considered by all present to be the current apex of Queens construction, largely due to the neighborhood's access to so many transportation options. For both Helena Durst and Christopher Schlank, ready access to transportation has enticed their firms to invest heavily in the area, with Schlank noting that transportation is a

critical factor when considering site potential. With construction on multiple subway lines, it was predicted by the panelists that ferries will gain popularity as a mode of transportation between Long Island City into Manhattan.

Yet there remains an ongoing challenge facing Long Island City, which John Brod addressed – the lack of retail options. Residential markets in the area are booming, but retail has been slow to follow. Schlank noted that this is Queens' "chicken and the egg" moment. Which comes first – the residents or the retail? Each needs the other to spur development of a 24/7 neighborhood. The panelists were confident that Long Island City's plentiful transportation options and access to waterfront views will attract greater numbers of residents and that retailers will seize the opportunity to serve this community.

Also, of interest to the panel was the future of life sciences in the borough. Long Island City's proximity to Roosevelt Island, the location of the newly opened Cornell Tech campus and other Applied Sciences NYC projects, makes it attractive for commercial tenants in this industry. The panelists believe that this will go a long way toward evolving Long Island City into a work-life-live neighborhood. Moderator Michael Zetlin noted a personal connection to Roosevelt Island – his father designed the Tramway that connects the island to the rest of the city.

The rest of the borough was not forgotten. Queens has seen a 40% increase in real estate market transactions since 2017, and Shimon Shkury asserted that all neighborhoods off the subway's number 7 line are ripe for development, offering Flushing as a prime example. In addition, Jamaica and Sunnyside are now seeing an influx of residential housing growth. Queens expects to see 80,000 newcomers to the borough in the next 20 years.

With Queens currently reigning as the New York borough with the largest increase in residential development for the year, the signs are strong that its forward momentum will continue heading into 2019.

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