

QUEENS REAL ESTATE

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Michael Mattone
Highlights
Emerging
Queens
Neighborhoods

Queens Shows
Residential Growth,
But Retail
Takes Center Stage

Con Edison's
David Pospisil Talks
Environmental
Impact & Cost

Carolee Fink, EDC
On 2017 Ferry Service

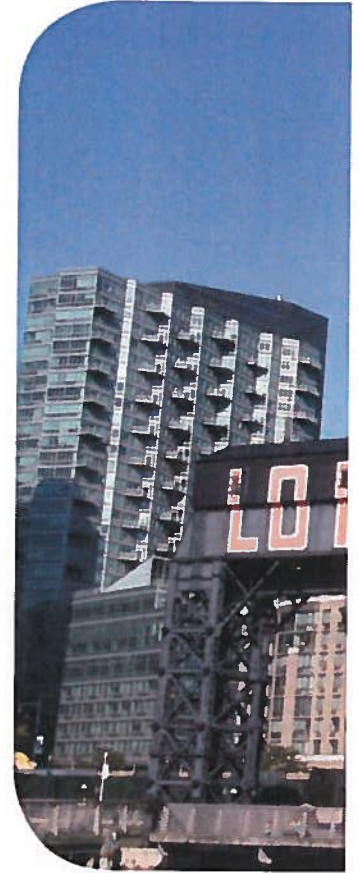
F&T President Michael
Meyer: Queens Is
Beneficiary of
Manhattan & Brooklyn

RXR's Seth Pinsky Says
Supply Is Just Not
Keeping Up With Demand

EXPERTS SEE LARGER GROWTH FOR **COMMERCIAL REAL ESTATE,** WITH SOME **RESIDENTIAL MIX**

By Benjamin Fang

In an industry that's all about location, Queens is finding itself gaining momentum in the retail and office sectors.



Michael Mattone, executive vice president and CFO of The Mattone Group, said Queens has a strong retail market right now. As residential development has grown, there's even more demand for retail establishments to take a hold in the borough.

"Flushing has been obviously hot as a pistol," Mattone said. "Long Island City is going like gangbusters."

According to Mattone, downtown Jamaica has seen a lot of commercial activity, and will continue to see growth. Ridgewood is another neighborhood that is starting to pick up, especially because it's on a subway line, which is one of the basic elements for attracting people.

For the areas that are not keeping pace,

like many parts of southeast Queens, Mattone said it's often because they lack mass transit.

"If it's a location that's on the periphery or doesn't have the kind of amenities built into it, those are going to obviously play catch up with the areas that have either mass transit or other amenities like parks," he said.

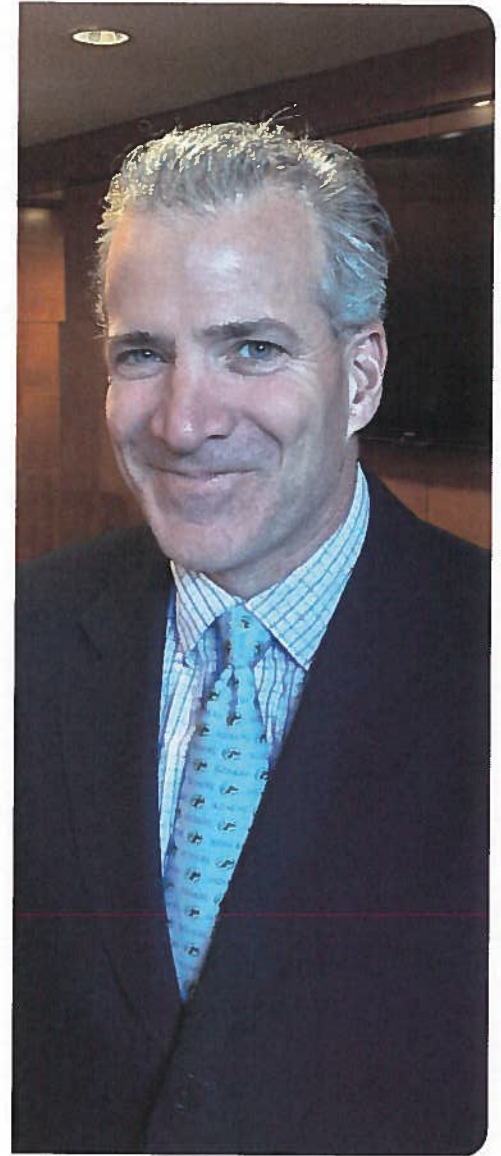
To help alleviate some of those issues, there needs to be more transit options like buses. It's also an issue of perception, Mattone said, as opposed to reality. He said many areas have business improvement districts (BIDs) to help with marketing and promotion of these neighborhoods to some people who have never even been to Queens.

Efstathios Valiotis, president and CEO of Queens-based Alma Realty, said the commercial and retail sectors are strong particularly in the Queens Plaza, Long Island City and Astoria communities, where the conversion of old industrial buildings is proceeding at a rapid pace. Once home to many giants in the industry, like Lockheed, Packard Automobiles and even Pepsi-Cola, LIC is now on the "leading edge of the new economy," Valiotis said.

"The large, open buildings are perfect for industries such as high tech, media, film and television," he said.

It's also about access to transit spots. The neighborhood has steady access to buses, subways, the Queensboro Bridge and the Queens Midtown Tunnel. Astoria connects with the Grand Central Parkway and even

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a new planned citywide ferry service, which makes western Queens even more desirable, he said.

The conversion of old industrial buildings for modern uses has also been popular. Mattone said he sees industrial buildings being converted to other uses, like retail and residential.

"There's actually a lot of demand for industrial, but you're not going to build industrial today because the rents you get, it's harder to make it work, rather than building retail or residential, those numbers are better," Mattone said. "There's not a lot being added and the existing stock is being converted to other use. The actual stuff that's left is in pretty good demand."

Looking forward, both Mattone and Valiotis

said the demand for retail will continue to grow. Valiotis said he expects an influx of office workers and a boom in residential development in Long Island City.

Alma Realty is developing the Apple Building, located at 30-30 Northern Boulevard, which will offer office space with 12- to 15-foot ceilings, bike racks and even a fitness center for tenants. They will lease 7,200 square feet of retail at the building as well.

"This will reinvigorate the pedestrian street life and enhance the community as an attraction for mixed-use development," Valiotis said. "This will give an enormous boost to the local economy as people will be able to live, work and shop in the neighborhood."