

# Does Amazon Really Deserve All the Credit for Long Island City's Rebirth?

**B**efore I begin, I want to first acknowledge how impossible it will be to fill the shoes of my predecessor to this column Faith Hope Consolo. Faith was an icon in our industry. Although I was not privileged to work with her directly on a deal, her reputation as a deal maker in an industry dominated by men should serve as a model for women everywhere. Tenacity, focus, dedication and preparation and thorough knowledge of every aspect of the deal is how she rolled. That is the right formula for success in our industry. She will be missed by landlords and tenants everywhere. Faith brings to mind one of my favorite mantra's. If you are the smartest person in the room, you are in the wrong room. If you were in the room with Faith you never had to be concerned about that outcome.

My other mantra's I like are if everyone threw their dirty laundry in the middle of the room, chances are you would take your own back. Although not mine, I also love; I have morals, they may be low, but they're mine. (Bette Midler).

As I looked at potential topics, like many I am fascinated with the state of retail in Long Island City and what the impact Amazon might or might not have.

Walking the streets in Long Island City one is struck by its diversity of

*“The message I believe tenants heard was if you have something unique, untested or controversial, then Long Island City is the place for you. I think that is exactly the right formula. Something for everyone.”*

the retailers, ethnicities of the people and the wide range of food and retailing offerings. It's remarkable how the mood and the ambience can change from block to block, storefront to storefront. There is something for everyone here. How did that happen? Was it good city planning, sheer coincidence or are we missing something bigger that other cities and municipalities can learn from?

Long Island City is as diverse with their tenant mix as it is with their retail asking rents. Availability at 10-07 50th Ave. is being offered at \$96. psf for 1176 square feet, 10-09 50th Ave. next door which has between 1600 and 3600 of vacancy is being offered at \$72. psf (source loopnet). Other retail availability in the area includes 20,000 s.f. of availability at 38-50 21st at \$50. psf. 32-05 36th Ave. has 1600

vacant being offered at \$63.75 and 10-63 Jackson Ave. has vacant space being offered at \$52.50.

Obviously asking rent is only part of the analysis when determining where a retailer wants to locate. The NNN charges, taxes, term of lease, personal guarantee (if any) and landlord contribution to the fit out and free rent period has to be factored into the decision making.

I offer the following observation on Long Island City's potential by looking at, my primary market Stamford CT. I often hear landlords saying why can't we attract quality national retailers like Greenwich or Westport, which serve as the northern and southern borders of Stamford? That is exactly the problem. Stamford like so many other cities is trying to replicate another streetscapes they think will drive up property



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values instead of trying to establish their own identity and uniqueness. In my observation Long Island City did not model themselves after the success of Soho or midtown or anywhere for that matter.

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