

BY THOMAS COGAN

As it has for the previous two years, the Long Island City Business Development Corporation held its third annual real estate breakfast in late May. The 2008 event covered the progress being made in the 37-block commercial core that is New York City's fourth business district, after Midtown and Downtown Manhattan and Downtown Brooklyn. At the Water's Edge restaurant on the East River, not far from the projects that came under discussion, three panelists were introduced by David Brause, president of Brause Realty: Patricia Dunphey, a vice president of Rockrose Development Corp.; John Lewis, senior vice president of corporate affairs and general counsel, United Nations Federal Credit Union, and Andrew Gerringer, managing director of Prudential Douglas Elliman.

Dunphey said that Rockrose, having extensive residential properties under construction along the East River and on Court Square, would like to build an office tower in Hunters Point, too. She said that many Manhattan industrialists are frequently surprised to discover the easy proximity of Long Island City: "They just don't realize how close it is." She said that many who have seen have been impressed and she believes Rockrose can build on that. Lewis, an attorney at the UN, said that four years ago it was quite improbable he would eventually be a developer, but once he started looking for building space he soon was. He looked in Manhattan and Jersey City but decided on investigating Long Island City that it was a "hands down" winner as far as infrastructure went. The builders were "in

Real Estate VIPs Call LIC 'Hands Down' Winner



Photo Vinny DuPre

the ground" on New Year's Day 2005. The 275,000-square-foot building that was opened in late 2006, in advance of its immediate neighbor, the newer Citibank Building at 2 Court Square. It is now 100 percent leased and can thus be classified by Lewis as a "home run"; besides, it allows him to get to work earlier and more easily than he could to the old quarters, which were actually spread over several places in the vicinity of the UN on the East Side of Manhattan. He said it was built for \$240 per square foot and would probably cost twice that if begun now. When the agents sought occupants they were flooded. "We could have leased that building twice over," he said. He added, "Whoever

says that Long Island City is the next big thing is about three years behind." As for getting the work force to move, he said a 15 percent refusal rate was expected—but a total of two people did not come along. He has proudly conducted several tours of the building.

Gerringer agreed with Lewis that Long Island City "is here", but the education process goes on because he has found many who have yet to understand the area's benefits. His focus of operation is Jackson Avenue and Queens Plaza and, he said, when he has to get there from his main office at 57th Street and Madison Avenue in Manhattan he never fails to marvel how

quickly he can. Amidst all the talk of attracting Manhattan to Long Island City he had an unusual disclosure: he said that the Asian market in Flushing has discovered the place and some of it has begun to migrate. He admitted that early considerations about Long Island City envisioned back office operations, but the picture is changing. A big turnaround can be expected once a significant retail emplacement is realized, he said. "We need food," Dunphey said, by way of amplification. Speaking of restaurants and short order places, Lewis said he saw a "dearth of food" when he arrived but said that eateries could be found if one looked.

At question time, one person asked how much the name of Long Island City is an impediment, the questioner seeming to believe an old-time image of loft buildings and block upon block of industries would put people off. But Gerringer said that he hasn't found it to be discouraging to prospective residents. Moreover, an affected substitute name might not work, he said. In Manhattan, SOHO for south of Houston (Street)—a name he never liked—was a success, but WE-CHE for west of Chelsea did not (and groans from the audience proved it). Dunphey said Long Island City is the operative name; Queens West and other such names are subordinate. Brause answered a question about hotel development by referring to three different hotel franchises in the Queens Plaza area (though he didn't say if that included Dutch Kills). He said that selling hotel space as "one stop away from Bloomingdales" is great for tourists.

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