

# LONG ISLAND CITY'S BURGEONING COMMERCIAL MARKET

**A** nascent commercial market is gathering momentum in an area that for over 100 years was known for oil refineries, sweat shops, and foundries. Kick started with the rezoning of tens of acres of industrial land and buildings to residential use, and the credible promise of up to 20,000 housing units to come in the next decade, retail and office pioneers have been encouraged into staking their claims to the prime sites around Long Island City, specifically from Queens Plaza to the north, Jackson Avenue to the East, and Vernon Blvd. to the West.

The early pioneers in this area have been the restaurateurs. Maria and Stuart Somerstein's Water's Edge, Mitch Catanzano's Jackson Avenue Steakhouse, and Anthony Mazzarella's Waterfront Crab House have been long time fixtures of Long Island City's business lunch crowd. In recent years, a growing number of Manhattanites are becoming familiar with Long Island City through excursions to restaurants such as Vincenzo and Ida Cerbone's Manducatis, Pascal Escriout's Tournesol, Elias Batas' La Vuelta and other favorites such as Bella Via, Manetta's, Riverview Restaurant, Willow Creek, Fresh Baja Grill and Masso, which boasts French-inspired dishes along with lots of salads, lasagna and bruschetta. Attracted initially by rental rates under \$25.00 psf, and lease terms of up to 15 years, these eateries should soon ride the profitable crest of the expected growth of a restaurant-dependent demographic.

The retail scene is in catch-up mode, as the typical storekeeper would be more at home in the East Village of the 80's, than on today's Madison Avenue. Although currently, bodegas outnumber clothing retailers, this is soon slated to change as a "mini" mall is scheduled to anchor a Queens Plaza area condo development. Typical storefronts which come available often require gut rehabs and range in rent from \$45.00 to 60.00 psf, net of utilities. Rental rates could surge if any significant demand arrives and discovers the paucity of listings. However, there are some existing shops, mostly located along Vernon Blvd. from 40th Avenue to 50th Avenue, which will whet your appetite for visiting Long Island City. These include The Purple Pumpkin, a supplier of unique toys and gifts, Art-O-Mat L.I.C., located on Vernon Blvd. and the corner of 47th Road, which offers artwork from hundred's of artists, artisans, musicians, and authors as well as items from local cultural organizations, Seito Trading, suppliers of Japanese sushi knives and accessories, Next Level

**JOHN  
MALTZ,  
SIOR,  
President,  
Greiner-Maltz**



Floral Design, Spokesman Bicycles, and City Dog Lounge which offers pet baths and boarding, to name just a few. For those who are into pampering themselves, a visit to a local spa is a must. Emily Spa on 48th Avenue offers aromatherapy, deep tissue massages, collagen, and cleaning facials. Mind Full Peace Salon and Spa located nearby on 50th Avenue, has hair services and spa parties in addition to its full service spa facilities.

If you are an oenophile, check out Hunters Point Wine and Spirits or the New York Wine Warehouse, which is one of New York City's best facilities for storing your collection or adding to it at discount pricing. If a laid back atmosphere is more your cup of tea,

Communita offers a broad selection of loose-leaf teas, great coffee, good food and free wireless internet access. Other comfort eateries include Long Island City Bar, Brasil Coffee Shop, Lounge 47, La Vuelta, Tuk Tuk, Café Henri, Creek & the Cave, which is a Mexican grill, bar, theatre, lounge, and pool room. Another unique place to visit in Long Island City is Water Taxi Beach, which offers 400 tons of NJ beach sand, amazing East River views, volleyball and beer, but no swimming!

Light is beginning to reflect off several blue/green glass towers that have sprouted around the million square foot plus, 20 year-old Citicorp Tower at Court Square. The UN Credit Bureau, Citibank's Annex Building, and the MetLife Sublease have all added hundreds of thousands of sq. ft. of Class A office space to a market, which is hoping to attract corporate refugees from the tightening Midtown area. Quoted rents are generally in the mid-30's with significant city benefits providing an eye-popping \$10.00 per square foot discount for qualifying tenants. 2 million square feet of projects sit on the drawing board waiting for anchor tenants with rumors abounding that the Tishman/Speyer/Modeli team may take the speculative plunge and go into the ground at Queens Plaza, without an anchor!

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**John Maltz, SIOR, President of Greiner-Maltz can be reached at 718-786-5050  
via email at [jmaltz@greiner-maltz.com](mailto:jmaltz@greiner-maltz.com), or at [www.greiner-maltz.com](http://www.greiner-maltz.com).**