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September 10, 2014

Long Island City Revolution!

Don't look Brooklyn, but Long Island City may just be **The Next Big Thing**. On the heels of massive **redevelopment**, the action hasn't stopped: Savanna has acquired the **Citigroup building**, Jamestown's working on the **Falchi building**, and JetBlue and FreshDirect are now HQed there. That's why we're excited to gather top players for our Long Island City summit on **Sept. 23** and hope you'll join us.



Demand is coming for office space, Modern Spaces' **Evan Daniel** told us **yesterday**. The problem: **no incentive** to build because resi-zoned sites are priced too high. And developers have opted for hotel in the M1-5-zoned district along Northern Boulevard and the M1-3 and M1-4 areas between 21st Street and the river, where resi isn't allowed. But **26 hotels** already have popped up in LIC and eight are in the pipeline, plus M1-5's 5X FAR allows for more density than hotels need. Evan proposes the City find a way to encourage development of **housing on top of office** there. Everybody wins: Developers get money-making multifamily, the City gets affordable housing, tenants get office, and the community gets retail to replace the tire shops and their ilk.





The office demand will come from tech companies following the **Cornell Tech** campus on Roosevelt Island (accessible by car only via LIC). The establishment of a “**real**” **office market** around Court Square and resi development are revving up **retail**, too, Evan says. He’s got two buildings at Jackson and Davis (above, eight apartments and two stores) under contract and says the retail rents are way under market. Labor Ready, for example, was paying \$37/SF, and now that it’s moved, offers are coming in for **\$65 to \$75/SF**.



Evan migrated from Massey Knakal a month ago to open a commercial division for **Eric Benaim’s** Modern Spaces. Previously, Eric, a force of nature in Queens residential, had no way to take advantage of **commercial opportunities** he knew of and his numerous local contacts beyond the resi market. Evan brought over a Massey Knakal associate, and a Modern Spaces retail leasing specialist also has transitioned to his team. They’ll conquer **Queens** (Evan’s area of expertise) and Brooklyn and then eventually Manhattan and the **Bronx**.

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