
ZETLIN & DE CHIARA LLP



Queens and LIC

The country's most diverse county is enjoying a building boom, but can its momentum be sustained?

On October 31, Michael Zetlin, Co-Founding Partner of Zetlin & De Chiara, moderated a panel on development in Queens at *Commercial Observer's* ["BQE: The Brooklyn, Queens Event"](#) at New Lab in Brooklyn.

With Zetlin at the helm, panelists **Melva Miller**, Deputy Borough President, Queens; **Seth Pinsky**, Executive Vice President, RXR Realty; **Jeffrey Mandel**, Managing Director, Tishman Speyer; and **Jake Elghanayan**, Vice President, TF Cornerstone, discussed the borough's robust development, particularly in Long Island City (LIC), and their hopes, expectations and concerns regarding the borough's growth.

Zetlin kicked off the discussion by noting a recent [study](#) that states Long Island City is leading the nation in new apartment construction – not a surprise to the panelists, who weighed in on the factors behind the borough's renewed appeal: significant, public investment and assets such as transportation hubs, access to a highly skilled talent pool and affordable land prices.

Queens has all of this in droves, aided by government-led projects such as the NYC Ferry, increased access to the Queens waterfront, and the Downtown Jamaica Revitalization. Public dollars have transformed Queens neighborhoods adjacent to major transportation hubs, making them increasingly attractive to tenants. Further, the establishment of Cornell Tech on Roosevelt Island - in addition to New York City's already unmatched magnetism for young intellectuals – has created an enormous skilled workforce pool. Developers are now seeking to emulate the business communities that have sprung up surrounding the

Technion in Israel, MIT in Boston and Stanford in Silicon Valley, prompting Jeffrey Mandel to offer his hope that that LIC will be “a neighborhood truly synonymous with innovation.”

Melva Miller commented that public investment has helped to transform the borough. Enterprises like the Downtown Jamaica Revitalization Initiative attract developers to neighborhoods by creating restaurants, parks and other public spaces appealing to tenants.

According to Jake Elghanayan, developers in Queens are well positioned to create a certain kind of 21st century urbanism that more fully utilizes its natural beauty by creating a true waterfront district. With the creation of a business district in LIC, and more generally along the Brooklyn-Queens waterfront, these boroughs are becoming home to truly mixed-use neighborhoods with industrial, working, artistic and residential spaces. This diversity is another draw for tenants, particularly from today’s major tech innovation companies.

Some panelists were concerned that too much residential development will upset the balance between residential, industrial and commercial uses that is making Queens so attractive to builders right now.

Despite its hubs, much of Queens is a mass transportation desert and New York City’s weakening transportation infrastructure, including the much-maligned JFK and La Guardia airports (on the brink of major improvements), is a hindrance to the borough’s continued growth. Affordability is also a concern, in both the residential and commercial sectors. Companies considering development in Queens must also concern themselves with affordability of both housing and office space. As noted by Seth Pinsky, “you cannot be pro-affordability and anti-density.” This means increasing the density of residential buildings near the borough’s transit hubs.

Investment in infrastructure and preservation of affordability are two essential components for development in Queens to continue to flourish.

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