

# Hentze-Dor Real Estate, Inc.

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## New Towers Lift Vernon Boulevard

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Restaurants, shops open on LIC street as waterfront high-rises fill up

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Some call the Long Island City waterfront the next Battery Park City, referring to lower Manhattan's upscale welter of stylish residential towers along the Hudson. Others hail Long Island City as the new Williamsburg, the area's trendy neighbor a mile down the East River.

Whatever the case may be, a towering wave of residential construction that began almost a decade ago with the construction of the 520-unit City Lights apartment building has accelerated hugely in the last three years. As more buildings are completed and begin to fill up, thousands of residents are being added to the local population and once-desolate streets are coming alive at all hours of the day and night.

Nowhere is that change being greeted more eagerly than along the area's formerly sleepy commercial spine: Vernon Boulevard. There, retailers and restaurateurs are already vying for space, pushing up rents and dragging down vacancy rates.

### Good timing

"I couldn't have gotten in here at a better time, before the rents really go way up," says Jimmy Powers, owner of Masso, a 35-seat Italian restaurant that opened on Vernon in January of last year. Mr. Powers pays \$3,500 a month for 700 square feet of space. "With a growing population and a diverse community, this area is just tailor-made for smaller restaurants like mine," he says.

In the last four years alone, 10 establishments, including Thai restaurant

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Tuk-Tuk, bike shop Spokesman Cycles, and cafe and tea shop Communita, have opened up along a six-block stretch of Vernon Boulevard. Vacancy rates have fallen to 5% from double digits, according to Frank Zuckerbrot, president of Long Island City-based Sholom & Zuckerbrot Realty. Most of the avenue's storefronts are small, ranging from 1,200 to 2,000 square feet.

Demand for space has driven retail rents to \$50 to \$60 per square foot, compared with just \$15 to \$20 as recently as five years ago, according to Faith Hope Consolo, chairman of the retail leasing and sales division of Prudential Douglas Elliman.

Veteran Vernon Boulevard retailers say that rents are not the only things that have gone up in that period. So too have pedestrian traffic and revenues. In the five years since 38-seat French bistro Tournesol opened its doors, business has picked up by over 20%. In addition, the restaurant has drawn an increasingly young crowd, including many people from Manhattan. Owner Pascal Escriout is hopeful that those trends will only accelerate.

## **More apartments on the way**

"Big projects with more apartments will be very helpful to business owners like me on Vernon Boulevard," he says. "Business is good, but we could still use more customers on the weekends."

At this point, an army of new customers is not far away. Currently, 4,000 residential units are under construction in the area. An additional 6,000 units in nearly 40 separate projects are planned by developers including such heavy hitters as Avalon Bay Communities Inc., Rockrose Development Corp. and Toll Brothers, according to Gayle Baron, president of the Long Island City Business Development Corp.

Among the newest projects is Rockrose's 32-story tower at 4720 Center Blvd., which opened in August with 498 rental apartments many with sweeping views of midtown. Rents range from \$1,875 a month for a 450-square-foot studio to \$6,200 for a two-bedroom, 1,500-square-foot penthouse. Rockrose Vice President Patricia Dunphy says that the company will add another six towers with a total of 2,500 rentals and condos, as well as retail space, over the next few years.

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Rockrose's development sits on a 22-acre plot that once housed a Pepsi bottling plant. Today only the neon Pepsi-Cola sign remains, standing in what will be a 2.5-acre ribbon of greenery along the riverfront. Officially known as Gantry Plaza State Park, it will someday rival Battery Park City's esplanade.

Other projects range from Avalon's 372-unit tower that opened four years ago to a 118-unit Toll Brothers building scheduled to open next year.

As more people move in, ripples of prosperity are already racing out beyond Vernon Boulevard.

"I've been living here since 1989, and I've seen the pace of development accelerate rapidly," says Mitchell Hauser, co-owner of Court Square Wine & Spirits, which opened in March on Jackson Avenue, about three blocks from Vernon Boulevard. "This will become the new neighborhood that will cater to an upscale clientele of shoppers, and now was the right time to open."