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Optimism Reigns In LI Commercial Real Estate

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Long Island's commercial real estate community is buoyed by improving economic conditions and expects even better times ahead.

That was the takeaway from Tuesday's panel discussion of brokers and industry professionals hosted by the Commercial Industrial Brokers Society of Long Island in Melville.

Gary Schacker, a principal of United Realty and president of CIBS-LI, said there is now "positive movement" in the area's real estate and development circles.

"Next year brings with it the promise of some major projects getting under way, which will impact the region for decades to come," Schacker said.

The good vibes are being shared by all sectors.

Ted Trias, director of acquisitions and leasing for Plainview-based Rechler Equity Partners, said the industrial market is the strongest it's been since the financial meltdown of 2008.

"There has definitely been a major uptick in activity, but more importantly there has been a change in client's confidence," said retail specialist Jayson Siano, a principal of Sabre Real Estate Group in Garden City. "We are finding that to be a major indicator that the market is getting better."

Landlord Ted Weiss, CEO of T. Weiss Realty in Melville, said the office market is also looking up.

"Over the past 18 months, we have seen dramatic changes," Weiss said. "We've seen great traction, a lot of activity, our buildings have never been healthier, our cash flow is up and our vacancies are down. Going forward I am very optimistic."