

# DAILY NEWS

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## **Fall Real Estate Preview: As He Finishes His Tenure, Mayor Bloomberg is Hailed by Brokers**

*Mike is called a leader who spurred a huge amount of development. "He has really stretched the boundaries of the city," says Corcoran Group CEO Pam Liebman.*



LUCAS JACKSON/REUTERS; CITY HALL

*Mayor Bloomberg (pictured in One World Trade Center at sunrise) has spurred New York City's development through rezonings.*

Mayor Bloomberg would be crazy to try to run for a fourth term — but real estate brokers say it's crazy to want anyone else in City Hall.

"I'm depressed at the thought that someone else will be mayor," says Shaun Osher, president of real estate brokerage CORE. "I wish we could change term limits again."

"I really wish he'd run again — and I'm a Democrat," says Suzanne Hof, third-generation owner of Terrace real estate in Forest Hills, Queens.

"Mayor Bloomberg has been the finest mayor New York City has ever had," says Brown Harris Stevens broker John Burger.

Burger was the top-selling agent in the country, and maybe even the world, in 2011 and 2012.

Does he have the mayor to thank for his industry's booming success? Look no farther than the skyline for proof.



*DAVID HANDSCHUH/NEW YORK DAILY NEWS*  
*Bike sharing is a new amenity that is proving popular with brokers.*

“Eight of the 20 tallest buildings in the city have been built in the past decade, and many of them are apartment buildings,” Corcoran Group CEO Pam Liebman says.

Many are the result of Bloomberg-led rezonings intended to spur development citywide.

“What he’s done all up and down the West Side has been amazing,” says Warburg broker Richard Steinberg, one of the stars of HGTV’s real estate reality show “Selling New York.”

Bloomberg’s vision gave rise to hundreds of thousands of new homes, creating inventory in a city where space always comes at a premium. The mayor’s plan for the 26-acre Hudson Yards project — creating 13 million square feet of new apartments, offices, shops, plus two new parks on the far West Side — wows Steinberg.

“The biggest problem for us right now is there’s no product, and now he’s giving us all this product to sell,” Steinberg says.



*BRYAN SMITH/BRYAN SMITH FOR NEWS*

*Mayor Michael Bloomberg, at the High Line, gets credit from developers for making many areas of the city newly desirable.*

It's a big change from the real estate downturn that came after 9/11. Raphael De Niro, Douglas Elliman's top broker for two years running, credits the mayor's unerring support for rebuilding the World Trade Center with helping downtown recover.

Tribeca, the West Village and SoHo now beat the upper East Side as the city's most expensive neighborhoods.

The mayor's sweeping changes are not confined to Manhattan, either. Across the boroughs, brokers are cashing in on Bloomberg's legacy projects.

"I don't think any broker can talk about Brooklyn without talking about what he did at the Barclays Center," says James Cornell, who has worked in Corcoran's Brooklyn Heights office for 21 years. "The borough is a brand now, and Barclays is at the heart of that."

David Maundrell of [aptsandlofts.com](http://aptsandlofts.com) probably wouldn't have a business if it weren't for the mayor. He started out leasing apartments on Craigslist when Williamsburg was still best known as a Colonial town in Virginia. But now his operation is one of the biggest brokerages in Brooklyn.

It's all thanks to changes engineered by the mayor that allow gleaming towers to replace vacant lots and empty warehouses on the Williamsburg waterfront.



*UNCREDITED/ASSOCIATED PRESS*

*Rendering of the National Ice Center project at Kingsbridge Armory in the Bronx.  
"The 2005 rezoning changed everything," Maundrell says.*

Similar changes hit the Queens waterfront under Bloomberg's watch. The biggest is the 6,500-unit Hunter's Point South. It's a megaproject, but thanks to the mayor's affordable housing plan, 60% of the units will be set aside for middle-income families. That makes it a perfect fit for Queens, according to Rick Rosa, head of Douglas Elliman's Long Island City office.

Under Bloomberg's watch, developers set in motion a planned Ferris wheel and outlet mall slated for St. George on Staten Island. Bloomberg suffered a rare real estate defeat in his bid to turn the Kingsbridge Armory in the Bronx into a mall, but scored on his second attempt with a giant ice rink complex, now in the works.

New projects aren't the only things going up. Prices have soared as well.

A year into the mayor's tenure, the average New York apartment cost \$382,000, according to appraiser Miller Samuel. A decade later, it's almost tripled to \$825,000.



*FARRIELLA, CHRISTIE M, FREELANCE*

*Mayor Bloomberg and City Planning Commissioner Amanda Burden in the new section of the High Line during a tour of the development surrounding the area. A \$150 million investment by the city has already attracted \$2 billion in private investment.*

Manhattan went from \$800,000 to \$1.4 million, and Brooklyn doubled, from \$336,000 to \$671,000. Queens and Staten Island saw more modest growth, about a \$100,000 gain for each over the decade, to \$440,000 and \$411,000, respectively. The Bronx grew from \$244,000 to \$327,000.

“It used to be there were only certain neighborhoods you lived in,” Liebman says. “He has really stretched the boundaries of the city to make every neighborhood desirable.”

Just ask Elizabeth Stribling, head of the brokerage that bears her name. A longtime upper East Sider, she left the borough and now calls a penthouse in One Brooklyn Bridge Park home.

A conversion of a former Jehovah’s Witnesses printing plant, the building funds a neighboring 85-acre park built on old waterfront piers under a unique private-public partnership that exemplifies Bloomberg’s vision.

“When people are looking for a home, they want views of the park or the river,” Stribling says.

But no Bloomberg-era park was more celebrated by brokers than the High Line. It took \$150 million in city funds to turn abandoned railroad tracks into a world-class green space — and it has already attracted more than \$2 billion in private investment on surrounding blocks.



NYC MAYOR'S OFFICE

*A rendering of the Ferris wheel and retail complex planned for Staten Island's North Shore. Bloomberg's love of bicycles, from bike lanes to bike sharing, connected the city in new ways — and appealed to new buyers, especially Europeans, who love to pedal around town, brokers say.*

“I wanted to buy CORE bikes for my brokers, so they could get around easier, but the mayor did it for me,” Osher says.

For all the development that went up under his watch, Bloomberg deserves credit as a preservationist, says Melanie Lazenby, the Douglas Elliman broker and daughter of former James Bond actor George Lazenby. Landmarking has had a huge impact on the business — but not in the way most people think.

“It makes neighborhoods like the Village beautiful and appealing, sure, but it also limits new development, which constrains supply, and that drives up prices,” she says.

That's a blessing and a curse, because commissions are higher, but there is also less to sell.



*FXFOWLE ARCHITECTS LLP, TOM SCHALLER  
The Hunters Point South proposal in Long Island City.*

In Bloomberg's 12 years in office, brokers have seen once-desolate neighborhoods boom and their earnings soar. Some have even become celebrities.

TV shows like "Selling New York" and "Million Dollar Listing" present the crazy and wonderful world of New York City real estate. Bloomberg's work promoting film and television in the city makes the Big Apple only shine brighter on screens across the globe, says Michele Kleier, president of Kleier Residential and a "Selling New York" star.

"It makes the city look so good," she says. "I go to the theater, and people from the Midwest recognize me and they tell me they want to move here."

The mayor has welcomed those tourists, some 52 million from the Midwest and beyond, with open arms. Kleier and others say it has exposed the city to a new clientele and helped boost sales as well.

But the biggest gain, many brokers agree, is public safety. With crime at a historic low, Bloomberg's biggest legacy — at least for homeowners — might be the end of broken windows.

"It used to be you couldn't sell a townhouse, and if you did, the first question was where to install the bars and the security system," says Wendy Sarahson of Corcoran, who has been in the business since 1989. "Now, all the bars are coming off."



AARON SHOWALTER/NY DAILY NEWS

*Melanie Steckel of Williamsburg lounges with her Dalmatian, Kaja, on the neighborhood's waterfront.*

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KEVIN HAGEN FOR NEW YORK DAILY NEWS

*Barclays Center is emblematic of Brooklyn's emergence as a destination and focus of development.*

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