

commercial opportunity



While heading out east to meet family for dinner at the Frisky Oyster in Greenport, my wife Lauren and I had some time to spare, so we decided to take a leisurely ride on Main

Road (25) throughout the hamlets and villages of the towns of Riverhead and Southold. We were amazed to find packed parking lots, full restaurants, long lines wrapping around farm stands and traffic approaching each winery entrance. After inquiring with some shop owners, we learned that local business is on the rise. Yet, as we continued our drive through the North Fork, knowing the current state of the economy, we were certainly not surprised to see an influx of “Land for Sale” signs. These “opportunity” signs were everywhere.

We drove by auto dealerships, retailers, gas stations and restaurants that may or may not currently operate business. “Opportunity” signs were posted on run-down properties, vacant strips of land and neglected buildings. Clearly, these signs were not about towering sky scrapers, industrial parks and large scale corporate development deals. The commercial real estate industry on Eastern Long Island is localized. Real estate professionals do not need a special commercial license, nor do they need a business brokerage license to operate successfully. They must take initiative to become industry experts and maneuver between the blurry lines that cross over between commercial and residential real estate.

With the changing economic climate – real estate professionals are pressed to wear many hats and climb into territories that may be out of their comfort zone. These professionals completely switch gears to

earn a living, support their

families and serve their clients. Becoming an expert in a new area may not be an easy task, but these agents are motivated to reach the greater community. Clients who’ve relied on residential brokers and agents to sell their two acre Soundfront cottage, are now requesting them to sell the corner plot of land adjacent to the seafood market that has been in their family for generations. These brokers and agents must seize the opportunity.

To help keep the local real estate community flourishing, *Homes of Eastern Long Island Magazine* recently sponsored a continuing education course designed to focus the mindset of agents on meeting the needs of their commercial clients. The Commercial Real Estate Continuing Education Course was given by my law firm’s Real Estate School, right here on the North Fork, in the heart of the local economy – wine country. This opportunity was a sign to me on how North Fork businesses really do ban together to keep each other afloat, to support each other through difficult times, and give back to the professionals that make a large impact on the business flow throughout the Fork. The event was called *Lieb at Lieb* and will be a recurring partnership between my law firm, Lieb at Law, P.C., which provides the school, and Lieb Family Cellars, which provides their tasting room as a location and as a treat.



Andrew M. Lieb, Esq., MPH,
Managing Attorney



Commercial Real Estate Class at Lieb Family Cellars Add; (3) Land Use; (4) Property Management; and (5) 1031 Exchanges. Yet, the focus of the course was clearly on

opportunity. We discussed the needs of a prudent investor and how to objectively analyze an opportunity in terms of return on financial investment and time investment. Nonetheless, I believe what was actually learned in the class is that commercial real estate is a sign of opportunity for the real estate professionals on the North Fork. After all, with so many local businesses coming together to support North Fork real estate agents, of course these same local businesses want to shop locally with their real estate needs. At the end of the class, we gathered to a glass of Lieb Wine and toasted to the opportunity of commercial real estate.



Pizza: 631-603-7378, Greenport
www.RollinginDoughPizza.com
Wine: 631-298-1942, Mattituck
www.liebcellars.com

Andrew M. Lieb is the Managing Attorney of Lieb at Law, P.C. and of the firm’s NYS Licensed Real Estate School. You can reach Mr. Lieb with questions or comments at Andrew@liebatlaw.com or 631.878.4455. Please see our website at liebatlaw.com to register for FREE real estate continuing education classes.