

commercial opportunity



While inching towards Montauk on a cloudless Friday afternoon just a few weeks back, my wife Lauren and I passed the time by counting “For Sale” signs on 27 East. After driving through the hamlets and villages of the Towns of Southampton and East Hampton, we were pleased to find full parking lots, packed restaurants and long lines wrapping around farmers markets and ice cream shops. Local business was definitely on the rise. Yet, as we continued our drive to Gurney’s Inn for a nice lobster and massage, we were certainly not surprised to see an influx of “Land for Sale” signs, knowing the current state of the economy. These opportunity signs were everywhere.

We drove by auto dealerships, motels, 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 the Twin Forks 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 blurred 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 zones. 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 waterfront dock and 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.



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



Commercial Real Estate Class at Lieb Family Cellars

To help keep the local real estate community flourishing, *Homes of the Hamptons 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 in the Twin Forks of Long Island, in the heart of the local economy – wine country. This opportunity was a sign to me—about how East End 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 Forks. 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.

Additionally, Lieb Family Cellars launched their new Professional Package, a wine club card with significant discounts for Long Island business professionals. Other sponsors making this event spectacular were Rolling in Dough Pizza, which is a traveling brick-oven gourmet pizza company that is located within an antique truck,

and Asset Preservation, Inc., which is a 1031 Exchange Specialist, who donated an instructor, Jennifer Pendzick, to co-teach the course with my firm. The course included 5 main topics: (1) Commercial Valuation; (2) Commercial Value 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 Twin Forks. After all, with so many local businesses coming together to support East End 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.



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