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Ready for Prime time: benefits, challenges of Amazon's HQ2 for LI

Just how would Amazon's new Long Island City headquarters impact the region? Experts weighed in on the subject.

The Seattle-based online retailer's plans include a 4-million-square-foot facility on the East River, and 25,000 new jobs by 2029 (and 40,000 by 2034), with an average salary of more than \$150,000.

"There will be significant economic benefits to our region as many Amazon employees will choose to live in Nassau and Suffolk counties and bring their disposable income with them, which will be good for the real estate market and our downtowns," said Kevin Law, president and CEO of the Long Island Association, the region's largest business group.

But New York's Senate Majority Leader John Flanagan (R-Northport) called the \$1.5 billion economic package from the state "a taxpayer-funded giveaway to Amazon," and said that it showed that Gov. Andrew Cuomo's "efforts to encourage job creation and grow New York's economy have been a colossal failure."

"Amazon is arguably one of the most

profitable companies in the world," Flanagan added. "They and others should want to come to New York because the economic climate helps them succeed, not because taxpayer handouts did."

Meanwhile, Amazon aims to take up to 500,000 square feet at One Court Square as early as 2019, officials said. And many local leaders see it as a plus.

"It's hard to argue that landing Amazon's HQ2 isn't a major win for our region," Kyle Strober, executive director of Association for a Better Long Island, a regional advocacy group told LIBN.

"While the devil is in the details, the simple fact is that 25,000 jobs with a median salary of \$150,000 creates a \$3 billion payroll, of which a significant portion will be spent on Long Island, at restaurants, local retailers, real estate, etc.," Strober added. "Long Island's economic viability is directly connected to the metropolitan region; therefore this news should be celebrated and not treated like another NIMBY issue."

Nassau County Executive Laura Curran

said that the region was a good fit for Amazon's growth.

"With a highly educated workforce, excellent mass transit to Long Island City, and a growing stock of transit-oriented housing, we are ready to be a part of Amazon HQ2's success," she said in a statement.

"In the coming months, Gov. Cuomo's ongoing investments in the Long Island Rail Road Third Track will provide even greater transit service to their future headquarters," she added. "Nassau offers potential Amazon employees short commute times via the LIRR, steps away from hundreds of units of new housing."

But Lisa Daglian, executive director of the Permanent Citizens Advisory Committee to the Metropolitan Transit Authority, noted that the "Hunters Point Avenue stations – both the Long Island Rail Road and 7 train – will likely be flooded with Amazon employees."

She urged "the MTA to ensure that there is a requirement that Amazon fund investments in the transit system that will bring its employees to their new jobs."

The new headquarters might bring opportunities for Long Island-based organizations that have a New York City presence. Northwell Health, for example, noted that while it was early in the game to speculate, it would look to explore opportunities in Long Island City, where its physician partners already have an obstetrics and gynecology location.

Law expected that the new headquarters would "also initially impact existing Long Island companies who will now have to compete with Amazon for technology and engineering talent, at least till the pipeline of engineers increases in our region."

And experts agreed that would create demand from local colleges and universities.

"CUNY stands ready to work with Amazon and our partners in government to provide skilled graduates ready to compete for Amazon's 40,000 new jobs," CUNY Interim Chancellor Vita Rabinowitz said in a statement.

— ADINA GENN

MTA to buy Grand Central Terminal for \$35 million

The Metropolitan Transportation Authority is planning to buy New York's Grand Central Terminal for \$35 million after years of renting.

The Wall Street Journal reports the MTA finance committee approved the purchase on Tuesday. The proposal was expected to go before the full board on Thursday and was expected to pass.

The deal also includes tracks used

by the Metro-North Railroad.

The MTA currently pays close to \$2 million a year to rent the terminal and tracks from investment group Midtown Tracking Ventures LLC.

The purchase would allow the MTA to get a share of the profits from devel-

opments built near the tracks.

It would also give the authority more control over the terminal before the Long Island Rail Road starts operating there in about four years.

— THE ASSOCIATED PRESS

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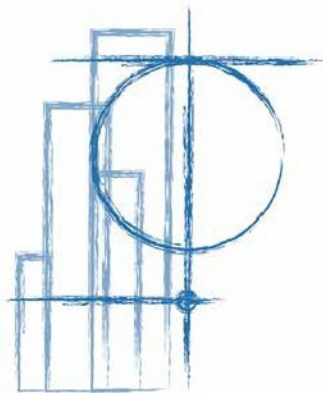
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