

## Can We Schedule A Phone Call?

By Joshua Stein, Joshua Stein PLLC



Now that email has become the preferred medium for almost all business communications, I've noticed a change in how we use the telephone. It used to be that if one person wanted to have a phone conversation with another person, the first person would pick up the phone. They would call the second person. Then the two people would have a conversation. Or at least they would start a game of telephone tag.

Telephone conversations have now, however, become a dramatic exception to email. The telephone has become a medium that can feel shocking just because it's not email. If the phone rings and it's someone you weren't expecting, maybe it's an invasion or an interruption or at least a surprise.

So now we go through elaborate email machinations to set up telephone calls. "Can you talk at three?" "Please call me to discuss." "Can I give you a call to talk about something?" "Heads up; I'll be giving you a call."

We no longer just pick up the phone and call someone ("reach out and touch someone"). It requires an appointment and planning. And sometimes whoever initiates all this back and forth to arrange a call starts the process in the middle of the night, when no one is likely to be available for a phone call. Thus, whoever receives the first email with the proposal for a telephone call bears the burden of taking the next step in the planning process.

I find, though, that even with all the planning and scheduling that often goes into modern telephone conversations, there's still a pretty good chance of being stuck playing telephone tag, as if it were 1974. So you may as well just pretend it's 1974 and make a phone call during business hours. Sometimes you just get through. Then you can talk for five minutes. You not only avoid all the emails to explain and discuss (and perhaps misunderstand) whatever you end up discussing on the phone, but you also avoid all the emails to set up the phone call. It is all rather simple. And much less typing.

But what about telephone tag? If you schedule phone calls in advance by email, doesn't it seem logical that you reduce the likelihood of calling back and forth until you finally connect with the other person? Don't you at least know they'll be in the office when you call, even if they turn out to be stuck on another call? And isn't it rude if they schedule a call with you and then get stuck on another

call? So by scheduling a call don't you make it somewhat more likely to succeed? Perhaps.

On the other hand, maybe telephone tag isn't so bad. It's less to think about. Eventually it produces a conversation. And in some ways it beats the email tag that goes into scheduling a phone call in today's world.

But maybe we should rethink how telephone tag works. Traditionally, there has always been a rigid sequencing to telephone tag. First, you call the other person. Second, you wait for them to call you back. Third, they do that. Fourth, you call them back. Fifth, they call you back. Sixth, they call you back. And so on in a ritualistic loop that can seem endless.

Traditional telephone etiquette dictates that if it's the other person's turn to call you back, then you're not supposed to call them again. It's pushy to do that because "you already called them and should just wait for them to call back." But perhaps it doesn't make sense to wait for the callback. If you call someone and they're not there, perhaps it's OK to leave a message that says you called but you'll call back later. Then do that. Because you said you were going to call back, perhaps it's not rude to do so; don't wait for the other person to hit the telephone tag ball back over the net. They may even be relieved to be spared that responsibility. At least if they want to talk with you.

This alternative to telephone tag may make particular sense for service providers, such as lawyers, title companies and consultants. Maybe as service providers we should spare our clients the burden of telephone tag. So, in addition to providing legal, title or consulting services, we should also provide the service of being persistent about making a telephone conversation happen, so our clients don't have to play telephone tag.

This way, the monkey starts out on the service provider's back and stays there. No telephone tag back and forth. No email exchanges to schedule a telephone call that often won't work out anyway.

Welcome to telephone communications in 2015.

*Joshua Stein*  
 Joshua Stein PLLC  
 501 Madison Avenue, Suite 402  
 New York, NY 10022  
 Tel: 212-688-3300  
 Joshua@joshuastein.com

## Queens Investment Property Sales Rise To \$3.65 Billion In 2014, 25% Higher Than Previous Year

By Daniel Wechsler, Ariel Property Advisors



An abundance of transportation, developments of scale, and a strong workforce tenant base are just a few of the attributes that attracted investors to Queens last year to buy multifamily properties, office buildings and development sites from Long Island City to Jamaica.

In 2014, investment property sales in Queens rose 25% from the previous year to \$3.65 billion, according to Ariel Property Advisors' Queens 2014 Year-End Sales Report. Year-over-year, transaction volume increased 29% to 706, and the number of investment properties traded rose 25% to 925.

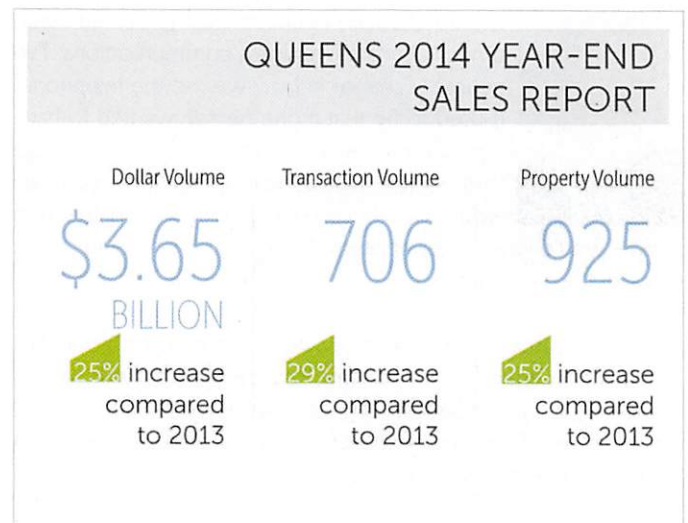
Development site sales accounted for nearly a third of the dollars spent on investment properties in Queens last year, as demand continued to accelerate for this asset class. Queens saw over \$1 billion in development site sales, a tremendous 48% gain in dollar volume compared to 2013, and a 191% increase compared to 2012.

While Queens development sites have typically been slated for rentals, some of the new projects coming online and in the pipeline are slated for condominiums as more residents seek to put down roots in the borough. This shift to condominiums is a clear nod to the success of the borough's rental market and indicates the improved perception of Queens as a choice residential destination.

Even the travel guide publisher Lonely Planet has recognized what it calls Queens' "emerging hipness," naming the borough the top U.S. travel destination for 2015. Lonely Planet made the choice because of Queens' global food culture that includes Chinese and Korean food in Flushing, Indian in Jackson Heights, and Greek in Astoria; an art scene that includes the Queens Museum and Museum of the Moving Image; and the beaches of the Rockaways. On top of that, Queens has Citi Field, home to the New York Mets; the USTA Billie Jean King National Tennis Center, home to the U.S. Open; Kaufman Astoria Studios; and is the only county in the country with two international airports.

Queens offers developers the opportunity to produce large scale developments for residential rentals and condos and they are willing to pay a premium for prime sites. Land parcels with development rights over 50,000 buildable square feet were sold last year in Astoria, Long Island City, Elmhurst, Woodside, Glendale, Jamaica, Ridgewood and Flushing further indicating the bullish attitude of investors on the entire borough.

Last year, investors in multifamily assets also looked to capitalize on the tremendous growth taking place throughout Queens. There were 338 multifamily transactions comprised of 414 buildings totaling \$1.276 billion in 2014. The most significant transactions were



the \$216,000,000 portfolio sale of 53 buildings, consisting of 1,270 units in Kew Garden Hills and the sale of a 144,000-square-foot, 214-unit building in Astoria for \$88,500,000, representing over \$600/square foot and \$400,000/unit.

As the cost of office space rises in Manhattan and parts of Brooklyn, many companies are looking to Long Island City because of its excellent access to public transportation and accessibility to a large workforce in Queens. The \$110 million sale of Long Island City's Standard Motor Building, which traded for \$70 million in 2008, demonstrates this emerging trend and contributed to office sales rising to \$269 million, a 216% year-over-year increase.

The Queens 2014 Mid-Year Sales Report tracks all development, multifamily, industrial and other commercial property sales over \$850,000 and is available at <http://arielpa.com/newsroom/report-APA-Queens-2014-Sales-Report>.

*About Ariel Property Advisors: Ariel Property Advisors is a New York City investment property sales firm with an expertise in the multifamily market and development sites. The firm also produces a number of research reports including the Multifamily Month in Review: New York City; Multifamily Quarter in Review: New York City; Multifamily Year in Review: New York City; and semi-annual sales reports on Manhattan, Northern Manhattan, Brooklyn, Queens and the Bronx. For more information, please see [arielpa.com](http://arielpa.com).*

Daniel Wechsler  
Vice President  
Ariel Property Advisors  
122 East 42<sup>nd</sup> Street, Suite 1015  
New York, NY 10168  
Tel: 212-544-9500 x44  
[dwechsler@arielpa.com](mailto:dwechsler@arielpa.com)