

# CRAIN'S

NEW YORK BUSINESS<sup>®</sup>

JANUARY 2 • 8, 2017 | PRICE \$3.00

## STREETS OF GOLD

Soaring property values have made office buildings less valuable than the ground they sit on. That's giving landowners leverage to push rents sky-high Page 15

INSTANT  
EXPERT

THE \$420M  
TAX CREDIT  
CONUNDRUM  
P. 10

THE LIST  
NEW YORK'S BIGGEST BIDS  
P. 13

CITY  
AMBULANCES  
CHASING  
PAYMENTS  
P. 17

PLUS  
KNIFE MAKER ON CUTTING EDGE  
P. 20

VOL. XXXIII, NO. 1 WWW.CRAINSNEWYORK.COM

CRAIN



PHOTO FINISH

## Cocktail's hour

**H**ow to make a Manhattan? That phrase has seen a spike in online searches around the holidays every year since 2007, according to Google. And just as those amateur mixologists are rediscovering the classic cocktail—2-parts rye, 1-part sweet vermouth, a dash of bitters, chilled, then garnished with a maraschino cherry—New Yorkers are getting back to their whiskey roots.

At the Waldorf Astoria's Peacock Alley, bar manager Frank Caiafa has witnessed the brown liquor's popularity surge. "For the last five years or so, everyone has gotten more adventurous," said Caiafa, who has seen customers expand their tastes beyond name-brand vodkas and bourbons to include more small-batch offerings.

That's helping local whiskey makers get a leg up on their vodka-distilling rivals. "During the era when vodka was very popular, whiskey didn't evolve that much," said Colin Spoelman, who co-founded the Brooklyn Navy Yard-based Kings County Distillery in 2010. He credits a 2009 law that lowered licensing costs with helping New York's liquor industry grow from 10 small distilleries in 2011 to 78 as of 2015, a triumphant rebirth for a state that, before Prohibition, produced more whiskey than Kentucky and Tennessee.

"We probably have twice as many distillery licenses in New York than Kentucky," Spoelman said. —PETER D'AMATO