

# LIC REAL ESTATE SNAPSHOT APRIL 2016

## MAJOR COMMERCIAL TRANSACTIONS

**The Falchi Building (31-00 47th Ave.)**  
638,712 Square Feet  
2012–Jamestown \$80M (Approx. \$125/SF)

**Standard Motors Building (37-18 Northern Blvd.)**  
330,000 RSF  
2008–Acumen \$40M (Approx. \$121/SF)  
2014–RXR \$110M (Approx. \$333/SF)

**Offices at the Square (35-37 36th Street)**  
117,000 Square Feet  
2008–\$13.7M (Approx. \$228/SF)  
2014–Vanbarton \$30M

**The Center Building (29-26 Northern Blvd.)**  
444,606 Square Feet  
2012–Madison Marquette \$84.5M (Approx. \$190/SF)  
2014–Vornado \$142M (Approx. \$319/SF)

**The Factory LIC (30-30 47th Ave.)**  
1M Square Feet  
2013–Atlas Capital \$82M (Approx. \$82/SF)  
2014–Invesco 49% share \$175M (Approx. \$357/SF)

**The Zipper Building (47-10 Austell Place)**  
56,000 RSF  
2015–Vanbarton \$13.5M (Approx. \$241/SF)

**DeNobili Cigar Factory (35 -11 9th Street)**  
103,000 Square Feet  
2015–Brickman \$31.1M (Approx. \$303/SF)

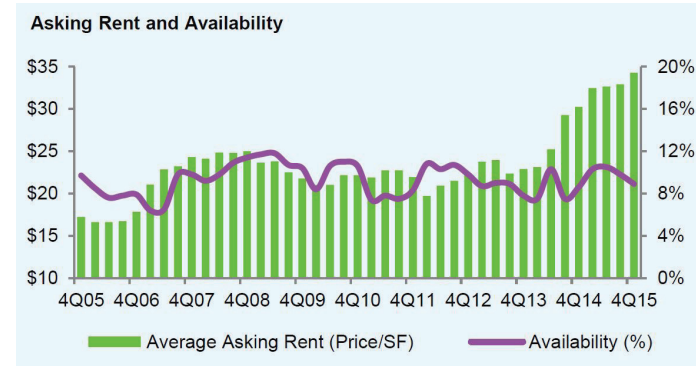
**The Bindery (30-02 48th Avenue)**  
150,000 Square Feet  
2013–Brickman \$21M  
2015–Daniel Loeb/Third Point 90% share

**47-37 Austell Place**  
110,000 Square Feet  
2015–Normandy Real Estate Partners, Drake Street Partners, and GEM Realty Capital \$35M

**Court Square City View Tower (23-15 44th Drive)**  
759,000 Square Feet  
2015–C&G Empire Realty \$143M

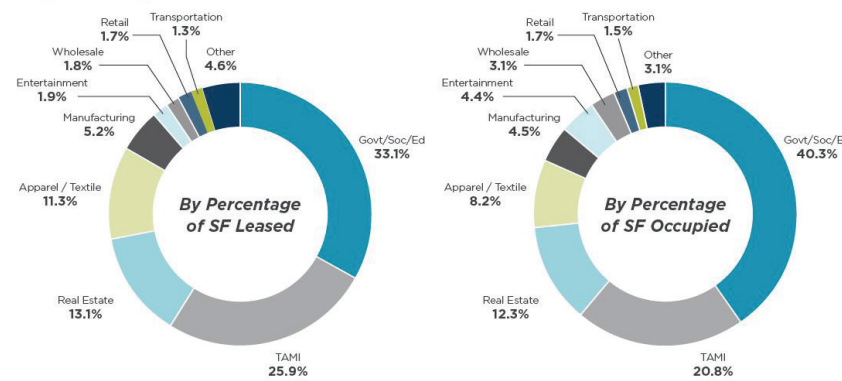
**FreshDirect (23-30 Borden Avenue)**  
276,705 Square Feet  
2016–Atlas Capital Group \$48M

## OFFICE MARKET AVG. ASKING RENT & AVAILABILITY



Source: Newmark Grubb Knight Frank, 4Q2015

## LIC TENANT INDUSTRY BREAKDOWN



August 2014 - August 2015

Source: Cushman & Wakefield, Oct 2015

## COMMERCIAL AND INVESTMENT SALES

2015 Year to Date<sup>1</sup>

Sales	Total Value	Price Per SQ Ft
<b>Walkup Multifamily Buildings</b>		
34	\$ 118,338,442	\$ 355.68
<b>Elevator Multifamily Buildings</b>		
5	\$ 92,711,837	\$ 437.38
<b>Mixed Use Buildings</b>		
25	\$ 71,230,000	\$ 391.86
<b>Industrial Buildings</b>		
15	\$ 45,695,000	\$ 310.20
<b>Office Buildings</b>		
9	\$330,050,000	\$ 315.61
<b>Residential Development Sites</b>		
53	\$ 564,158,588	\$ 221.55 <sup>2</sup>

1. Study includes the sales of properties valued \$500,000 and up.  
2. Price per buildable square foot.

Source: Modern Spaces, 4Q2015

## RESIDENTIAL DEVELOPMENT

- Total units completed since 2006: 10,845+  
→ Condominiums: approximately 2,732  
→ Rental apartments: approximately 8,113
- Total in planning/construct.: approx. 22,500+  
→ Condominiums: approximately 1,200+  
→ Rental apartments: approximately 21,300+

## HOTEL DEVELOPMENT

- Hotels currently operating: 27
- Hotels in planning/construction: 36
- Current hotel rooms: 2,500+
- Future hotel rooms: 5,000+

## CONDOMINIUM MARKET

Previous 12 Months\*-Avg. PPSF



\* New Development and Resale data combined

Source: Halstead Property Development Marketing, Feb. 2016

## LIC QUARTERLY RENTAL RATE

Q4 - 2015	
LUXURY RENTALS	PRICE
Studios	\$2,427
One Beds	\$3,027
Two Beds	\$4,290
Three Beds	\$5,309
<b>AVERAGE</b>	<b>\$3,763</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,252
One Beds	\$2,510
Two Beds	\$2,836
Three Beds	\$4,026
<b>AVERAGE</b>	<b>\$2,906</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,225
2 Bedrooms	\$2,625
<b>AVERAGE</b>	<b>\$2,425</b>

Source: Modern Spaces, 4Q2015

## MAJOR BUSINESS & INSTITUTIONAL TENANTS

6,300+ BUSINESSES WITH 93,000+ EMPLOYEES

- Citibank
- NYC Dept. of Health
- MetLife
- JetBlue
- Publicis/Re:Sources
- Silvercup Studios, Kaufman Astoria Studios
- Coworking incl.: WeWork, Regus' Spaces, Green Desk

60,000+ students at higher education institutions  
(LaGuardia Community College and CUNY Law)

## NEIGHBORHOOD AMENITIES

- 31+ arts & cultural institutions and venues
- 150+ restaurants, bars and cafes
- 7+ summer event series
- 5 waterfront parks