



# LIC Development Snapshot

Annual Real Estate Breakfast

April 22, 2015

## RESIDENTIAL DEVELOPMENT

- Total units completed in LIC since 2006: 8,600+
  - Condominiums: approximately 2,200
  - Rental apartments: approximately 6,400
- Units in planning/construction: 22,500+
- Queens Plaza/Court Square sub-area
  - Units completed: 2,500+
  - Units in planning/construction: 9,700+
- Hunters Point sub-area
  - Units completed: 6,450
  - Units in planning/construction: 4,350

## COMMERCIAL OFFICE DEVELOPMENT

- Over 2 million sq. ft. of class A office since 2003

## HOTEL DEVELOPMENT

- Hotels opened since 2008: 20
- Hotels in planning/construction: 26
- Hotels currently operating: 25
- Current hotel rooms: 2,482

Source (above): LIC Partnership

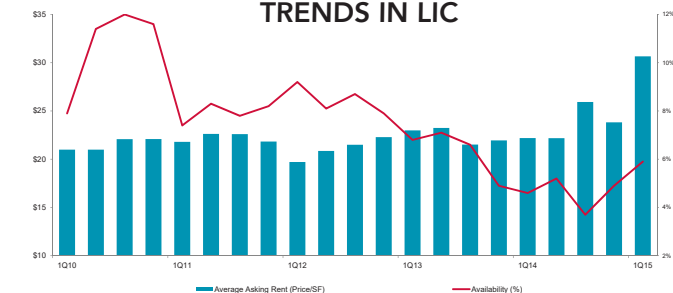
### Q1 2015 HIGHLIGHTS (RESIDENTIAL)

Average Closed Prices	Luxury Rental Rates
\$678,333 Studios	\$2,482 Studios
\$820,000 1 BR	\$3,096 1 BR
\$1,135,000 2 BR	\$4,326 2 BR
	\$5,574 3 BR
Average Per Sq. Ft.	Average Rental Per Sq. Ft.
\$954 Studios	\$53 Studios
\$1,134 1 BR	\$50 1 BR
\$1,028 2 BR	\$47 2 BR
	\$53 3 BR
Unit Mix:	Rental Unit Mix:
30% Studios	21% Studios
10% 1 BR	47% 1 BR
60% 2 BR	27% 2 BR

Source: Modern Spaces



### AVG. OFFICE ASKING RENTS & AVAILABILITY RATE TRENDS IN LIC



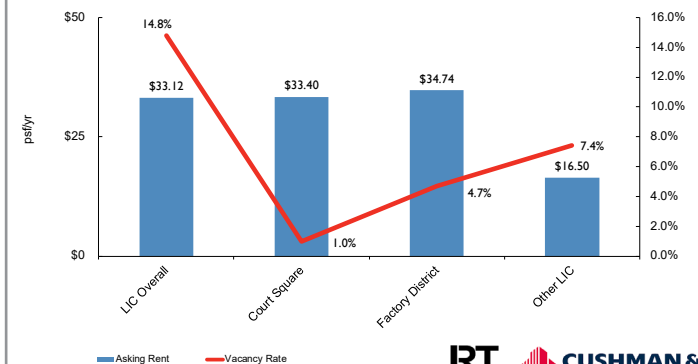
Source: Newmark Grubb Knight Frank Research

## RECENT MAJOR COMMERCIAL TRANSACTIONS

- Standard Motors Building (37-18 Northern Blvd.)**  
330,000 RSF  
2008 - Acumen \$40M (Approx. \$121/SF)  
2014 - RXR \$110M (Approx. \$333 psf)  
Current asking rent: \$35-39/SF
- "Offices on the Square" (35-37 36th Street)**  
117,000 Square Feet  
2008 - \$13.7M (Approx. \$228/SF)  
2014 - Emmes Asset Management \$30 M (Approx. \$256/SF)  
Current asking rent: \$33-35/GSF
- The Falchi Building (31-00 47th Ave.)**  
638,712 Square Feet  
2012 - Jamestown \$80M (Approx. \$125/SF)  
Current asking rent: \$37.50/SF
- 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)  
Current asking rent: N/A
- "The Factory LIC" (30-30 47th Ave.)**  
1 M Square Feet  
2013 - Atlas Capital \$82 M (Approx. \$82/SF)  
2014 - Invesco 49% share \$175M (Approx. \$357/SF)  
Current asking rent: \$35-40/SF
- "Offices at Austell" (47-10 Austell Place)**  
56,000 RSF  
2015 - Emmes Asset Management 13.5 M (Approx. \$241/SF)  
Current asking rent: \$35/SF

Source (above): compiled by LIC Partnership

### Q1 2015 OFFICE ASKING RENTS & VACANCY BY SUBMARKET



Source: JRT / Cushman & Wakefield



For more information visit: [www.licpartnership.org](http://www.licpartnership.org)