

Long Island City Office, H1 2019

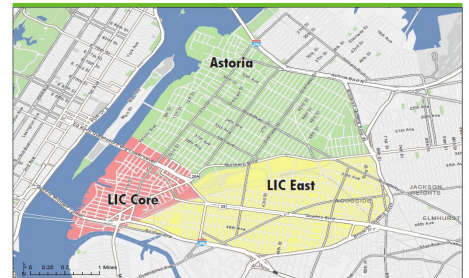
**Robust leasing activity continues throughout the first half of 2019**

Figure 1: LIC Market Activity

	H1 2019	H2 2018	H1 2018
Leasing Activity	0.56 MSF	0.54 MSF	0.21 MSF
Renewals	0.11 MSF	0.10 MSF	0.00 MSF
Absorption	(1.11) MSF	0.68 MSF	(0.75) MSF
Availability Rate	24.7%	16.7%	21.8%
Vacancy Rate	15.5%	13.7%	13.1%
Average Asking Rent	\$41.77	\$42.40	\$45.52

Source: CBRE Research, July 2019.

Figure 2: LIC Map



**MARKET HIGHLIGHTS**

- Leasing activity was 558,000 sq. ft. in H1 2019, 170% above the H1 2018 leasing activity total of 207,000 sq. ft. and 4% above the H2 2018 leasing activity total of 536,000 sq. ft.
- Renewal activity which is not counted in leasing activity totaled 119,000 sq. ft. in H1 2019.
- After Amazon canceled plans to take space at One Court Square, the building experienced 433,000 sq. ft. of leasing velocity in H1 2019 with Centene Corporation and Altice USA.
- Absorption was negative 1,105,000 sq. ft. in H1 2019 with of 429,000 sq. ft. of negative absorption over the past year.
- The availability rate increased to 24.7%, an increase of 800 basis points (bps) from H2 2018, and up 290 bps from the first half of 2018.
- The asking rent dropped to \$41.77 per sq. ft., flat from H2 2018 and a 9% decrease year-over-year.
- Long Island City Core submarket average asking rent remained flat at \$47.70 per sq. ft. and the availability rate increased from 5.7% at year end 2018 to 18.4% in H1 2019.

Figure 3: H1 2019 Top Lease Transactions

Size (Sq. Ft.)	Tenant	Address	Submarket	Completed
329,864	Centene Corporation	One Court Square	LIC Core	Q2 2019
103,133 (R)	Altice USA	One Court Square	LIC Core	Q2 2019
30,760 (RE)	Collins Building Services	Court Square Place	LIC Core	Q2 2019
23,408 (E)	Tri-County Care	2215 43rd Avenue	LIC Core	Q2 2019

Source: CBRE Research, July 2019.

(R) Renewal (E) Expansion (RE) Renewal and Expansion

**MAJOR NEW AVAILABILITIES**

- 210,000 sq. ft. of direct space at 2302 49th Avenue.
- 81,000 sq. ft. of direct space at 4725 34th Street.
- 73,000 sq. ft. of sublet space at 2701 Queens Plaza North.
- 43,000 sq. ft. of direct space at 2735 Jackson Avenue.
- 25,000 sq. ft. of sublet space at 3030 47th Avenue.

For more information, please contact:

Michael Slattery at +1 212 656 0583 or Michael.Slattery@cbre.com

Frank Futia at +1 212 984 7176 or Frank.Futia@cbre.com

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at [www.cbre.com/researchgateway](http://www.cbre.com/researchgateway).