



North River Co. expands Maquette Fine Art Services HQ to 150,910 s/f

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Queens, NY According to North River Company, (NRC) art logistics company, Maquette Fine Art Services, has expanded its space at The Matsil Building in Long Island City to 150,910 s/f, bringing the building to 100% occupancy.

Maquette signed a long-term lease for an additional 56,200 s/f on the first floor of the three-story industrial property located at 48-49 35th St.

Chris Pachios and Forrest Mas of NRC, which owns the 282,350 s/f property in a joint venture with North Colony Asset Management (NCAM), negotiated the lease directly with Maquette.

The company has relocated its NYC operations this past year into this Matsil Building headquarters space, and strategically expanded as Maquette meets increasing demand for the storage, packing, transportation and installation of fine art.

Maquette will utilize its space across the first and second floors for open storage and private rooms that allow clients to design storage strategies around their needs. The facility offers 24/7 climate monitoring and security, as well as custom-built inventory software.

According to art market analytics firm ArtTactic, the pandemic has driven a global surge in online art dealing that drove sales at the three major auction houses—Sotheby's, Christie's and Phillips—to \$596.7 million between January to August 2020, from \$168.2 million for the whole of 2019.

A mass migration of the urban wealthy to second homes in rural and beachfront enclaves, such as The Hamptons and Nantucket, also boosted business in the transportation of their art.

As well as expanding its NYC operation, Maquette has opened a new storage and operating facility in Malden, Mass., which will service the New England market.

"We are very excited to have the opportunity to bring some of the best services in the industry to both the New York and New England areas," said Jason Smith, co-founder of Maquette, noting the firm has seen continued demand for its services, despite the pandemic, hosting viewings and photo sessions within its facilities while arranging management, crating and transportation of art assets.

"The COVID pandemic has undoubtedly impacted the art world in a major way, but collectors are

still buying,” said Smith.

“We have also been very busy transporting work for owners who have chosen to relocate during the pandemic and launched a regular shuttle service to the Hamptons specifically for collectors and galleries.”

“As the vaccine brings promise of the re-opening of more galleries and institutions, we anticipate further demand for our expert services in the management, storage and transportation of fine art and are delighted to open our expanded, climate-controlled space at The Matsil Building.”

The company joins Ralph Lauren and Motorola as tenants of the now fully occupied Matsil Building, which was acquired by NRC and NCAM in December 2018.

Originally built in 1949 as an industrial warehouse, the fully sprinklered property offers 14 ft. ceilings, 25 ft. column spacing, eight double interior loading docks and onsite parking. It is situated between 48th and Hunterspoint Avenues, just off the Long Island Expressway, within minutes of the midtown tunnel and less than 30 minutes from three major airports.

According to Pachios, “We are delighted to have Maquette as a tenant since 2014, and provide flexibility within our portfolio with turnkey specialty warehouse space that will serve their needs for many years to come.”

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