



Waterman, Kessler, Gosin, and Rosenblum of Newmark lease 22,725 s/f

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Long Island City, NY Newmark has arranged a 22,725 s/f lease renewal on behalf of ownership Atlas Capital Group, LLC, at their office building, The Factory, located at 30-30 47th Ave. The tenant, Transel Elevator & Electric, Inc. (TEI Group), signed an early, 10-year lease extension for their existing space on the sixth floor of the building.

Newmark's executive vice chairman Brian Waterman, vice chairman Howard Kessler, senior managing director Jordan Gosin and associate director Alex Rosenblum serve as exclusive leasing advisors for the property, and represented the asset owner, Atlas Capital Group, Partners Group and Invesco, on the transactions.

“The Factory’s targeted focus on the tenant experience continues to bear fruit, as evidenced by this most recent renewal,” said Waterman. “Further speaking to the heightened focus on tenant retention is the building’s vacancy rate of 5%, compared to Long Island City’s average of 18.1%. With this, we congratulate ownership on curating a distinct destination workplace and look forward to continued milestones ahead.”

Built in 1926 and originally used by Macy’s as a furniture warehouse, The Factory ownership completed a historically sensitive renovation creating large, flexible full floors and work-ready converted lofts. High ceilings and brand-new, fully operable windows on every floor provide views. Project amenities include available indoor parking, 24-hour access and security, multiple freight elevators, shuttle service to subway and LIRR, a newly renovated lobby, a brand-new lounge, a food marketplace featuring multiple dining options, a fitness facility, secure bike storage, tenant-controlled air conditioning and a rooftop deck planned for delivery this year.

The Factory’s provided shuttle service offers a three-minute trip to the Hunters Point Ave. LIRR station and a seven-minute shuttle ride to Court Square Station, with access to the E, G, M and 7 subway lines.

The building’s on-site amenities paired with its geographical proximity to New York City make it a highly effective logistics hub for those businesses that require 24/7 capabilities and convenient access to the geographic center of Manhattan –attracting tenants including LiveOn, Roman Health, Optum Health, NYC Department of Health and Mental Hygiene, This is Fashion and Jewelry, Ralph Lauren and Macy’s Central phototherapy studio.

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