



Time Equities Inc. achieves 100% occupancy at Silks Building

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Queens, NY Time Equities Inc.'s (TEI) 113,000 s/f office development, Silks Building, located at 37-24 24th St. (and 38th Ave.) in Long Island City is now 100% occupied.

Recent leases that helped bring the building to full occupancy include:

- DangerWorks LLC, a NYC-based production company specializing in documentary and branded content, signed a five-year lease, and expanded their 2,724 s/f space to an additional 4,712 s/f. Now, and due to the continued growth and development of the company, their 8,000 s/f space serves as both their office and studio.
- Kelson LLC,, another recent tenant that does audio / visual and production management services

for live events also renewed their lease in 3Q and expanded their 2,044 s/f space to be an additional 1,022 s/f.

- Felice Design Studio LLC, a full-service interior, floral & event designer servicing NYC area extended renewed their 681 s/f space and expanded to an additional 1,022 s/f lease to serve as their headquarters and studio space.
- Nemati Collections, a loyal tenant of nine years that's occupied 1,300 s/f in the building, now co-shares with their new affiliate Rug Van Inc., a more recent tenant that signed a five-year lease and uses 1,278 s/f of space for their office, storage and showroom.
- IronOaks LLC, signed a ground floor lease in 4Q 2021 for 9,912 s/f for their workshop and office space and have expanded into an additional 681 s/f 1Q 2023 on the first floor which will solely house their office space.
- An anonymous / undisclosed artist that's a new tenant that signed a five-year lease in Q2 of 2023 for a 1,022 s/f unit. as the primary space for their creation of artwork.
- Oluwatosin Popoola (Aka Vagabond Studios), a photographer and event space provider that's also worked with brands such as Nespresso, among others on photo shoots. They signed a 1,545 s/f space that is used as their primary studio space.

For the Silk building, these recent lease ups show signs of a stable economy for commercial tenants requiring flexibility in their terms with an opportunity to expand due to growth or an increased demand for their services. TEI accommodates and retains these kinds of businesses by providing office and studio spaces and professional services for creative users which include flexible lease terms. Longer-term leases are now being requested from new tenants, making 40% of leases in the building being for a five-year term, or longer.

"We have been tenants at the Silks building for three years and couldn't be happier with management," said Jonathan Argudo, producer at Dangerworks. "When we first moved in at the start of 2020, we signed a 5–7-year lease for 2,000 s/f of space which we have turned into a production office and film studio. Since then, Silk's management has been very supportive in accommodating our expansion. Today we have 4,000 s/f of space in addition to our first studio which will run the same length as our first lease".

From rebranding the common areas, and tenant plus directional/wayfinding appliques signage around the building to refreshing the internal main entrance, repaving and labeling the two parking lots, as well as a new security system, and upgrades to the boiler heating system, and digital intercom systems are among a few of the upgrades that were made.

"Leasing transactions at the Silks building supports that there is strong tenant attraction and retention to class B office properties throughout NYC," said Nadja Galloway, director of New York commercial leasing and sales at TEI. "Class B offices that are well managed and maintained provide

similar quality to class A buildings at an economical price. Market activity exhibits tenants seeking the best bang for their buck. Owners who can provide quality office space, tenant management, building maintenance coupled with amenities will stand out and at the Silks Building, we offer just that.”

The news comes at an exciting time as TEI's other NYC office properties have achieved a near or complete full lease up status.

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