

NYC Market Strategy Report



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Manhattan/Brooklyn/ Long Island City Overview



Commuting in New York: "You Can't Get There From Here"

- New York is a mass transit city.
- The system is described as hub and spoke with Manhattan being at the hub.
- Majority of workers reach their destination by commuter train and bus lines from the suburbs, and from outer boroughs by bus and subway.
- Within Manhattan, the majority of subway lines run north – south. Crosstown bus travel can be unpredictable, and a victim of congestion caused by heavy traffic.



Manhattan as the Center of Commerce

- CRE development driven by the proximity to subway stations, Grand Central Terminal, Penn Station and the Port Authority Bus Terminal.
- The addition of another leg of travel to one's commute is not viewed favorably.



Drivers of Brooklyn and Long Island City

- The commerce of outer boroughs was often manufacturing, distribution and local consumerism.
- With the decline of manufacturing in the City and shipping to New York harbors many buildings have been repurposed to office use over time.
- With the cost of occupancy rising, the lower costs found in Brooklyn and LIC became attractive to tenants of Park Avenue South, Tribeca, Chelsea and other Midtown South sub markets.
- Brand name tenants did not make the transition, but placed call centers, back office operations and other support functions in Brooklyn and LIC.



New Development Brooklyn and Long Island City

- Manhattan's rising costs of occupancy driven by higher land and development costs along with a very long real estate cycle has contributed to the recent development of new buildings in Brooklyn and LIC.
- Low interest rates have also had an impact



Incentives

- State and local government incentives make Lower Manhattan, LIC and Brooklyn attractive.
- The incentives are as – of – right and are estimated to be worth between \$23 to \$33 per sf.
- Many of the incentives face a June 30, 2020 expiration – renewal is uncertain.
- No commercial rent occupancy tax in Brooklyn and LIC.



Competition for Space

- Tech has replaced FIRE (Finance, Insurance and Real Estate) as the driving force of CRE in NY.
- November 2019, Facebook leases 1.5 million sf across 30 floors in 3 Hudson Yards buildings. Possession starts in 2020, no plans to give up space at 770 Broadway or 225 Park Avenue South.
- Facebook continues to look at 740,000 sf at The Farley Post Office.
- Google has leased more than 1.9 million sf in the last two years, purchased an additional 325,000 sf.
- Apple was bumped multiple time in its search for space - 1 Madison Avenue, The Farley Building
- Amazon leased 335,000 sf at 410 Tenth Avenue

Key Market Activity



Brooklyn



Construction pipeline is strong with thousands of SF of projects under way



During 2019, ten tenants from outside the market made new commitments to Brooklyn, accounting for 278,000 SF

Significant Lease Transactions

Tenant	Address	Size (RSF)	Submarket	Type
Netflix	333 Johnson Avenue	161,000	Brooklyn	Expansion
Rent the Runway	10 Jay Street	83,000	Brooklyn	Direct / New
Kith	25 Kent Avenue	58,000	Brooklyn	Direct / New

Long Island City



Jobs have grown 2x as fast in LIC as they have in NYC



1.9 MSF potential office development in Court Square & Queens Plaza North

Significant Lease Transactions

Tenant	Address	Size (RSF)	Submarket	Type
EIA Networked Technologies	The Falchi Building	19,842	Long Island City	Direct / New
NY Times	Court Square Place	57,846	Long Island City	Direct / New
Altice	One Court Square	128,105	Long Island City	Renewal/Expansion

Manhattan



Technology tenants have replaced financial/insurance and real estate tenants as key drivers of the market

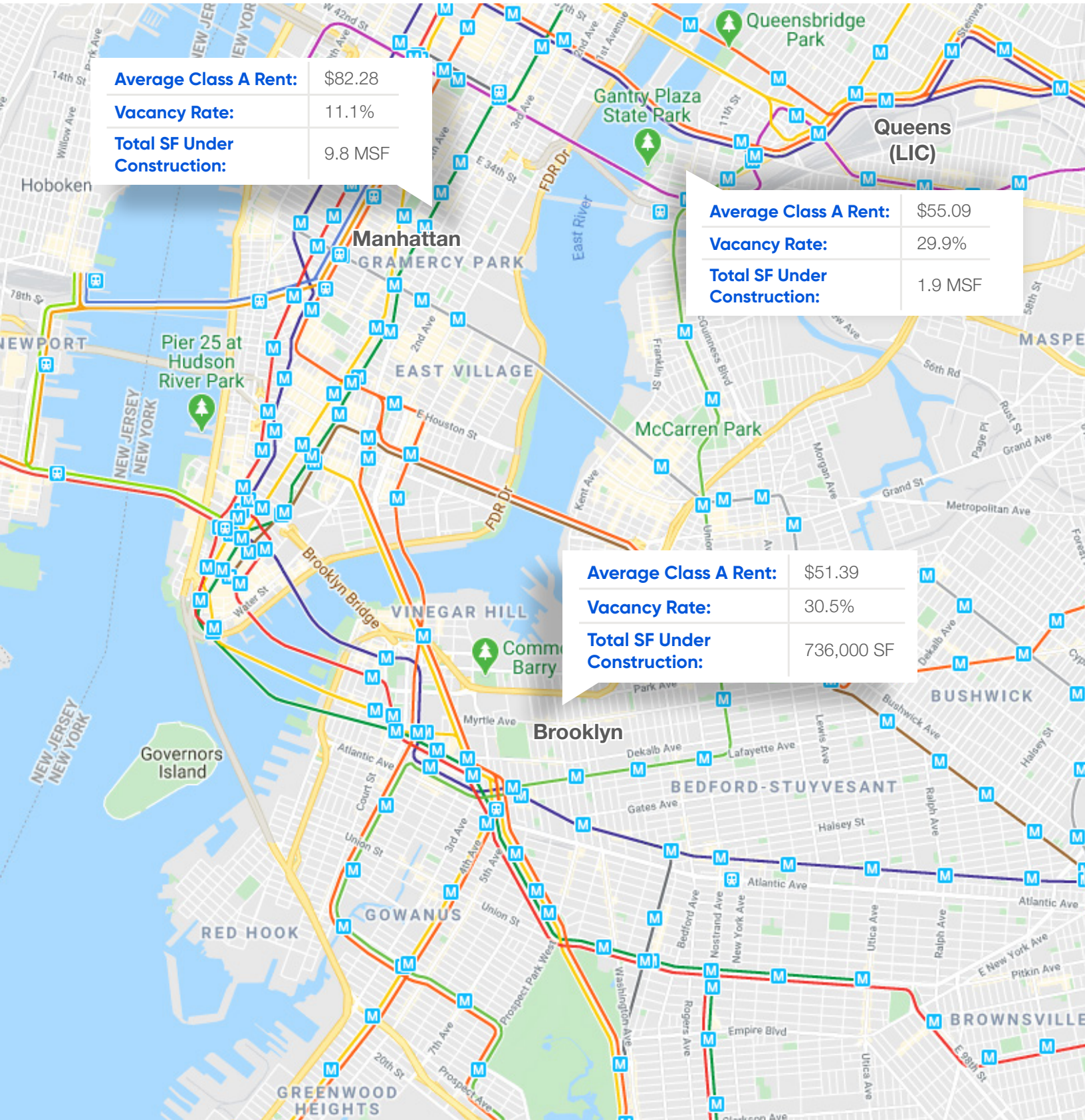


Top building amenities are being added across Manhattan to enhance workplace experience

Significant Lease Transactions

Tenant	Address	Size (RSF)	Submarket	Type
Google	550 Washington Street	1,295,800	Hudson Square	Direct / New
Facebook, Inc.	30 Hudson Yards 50 Hudson Yards 55 Hudson Yards	1,250,000	Hudson Yards	Direct / New
Amazon	410 Tenth Avenue	335,408	Hudson Yards	Direct / New

Key Market Activity

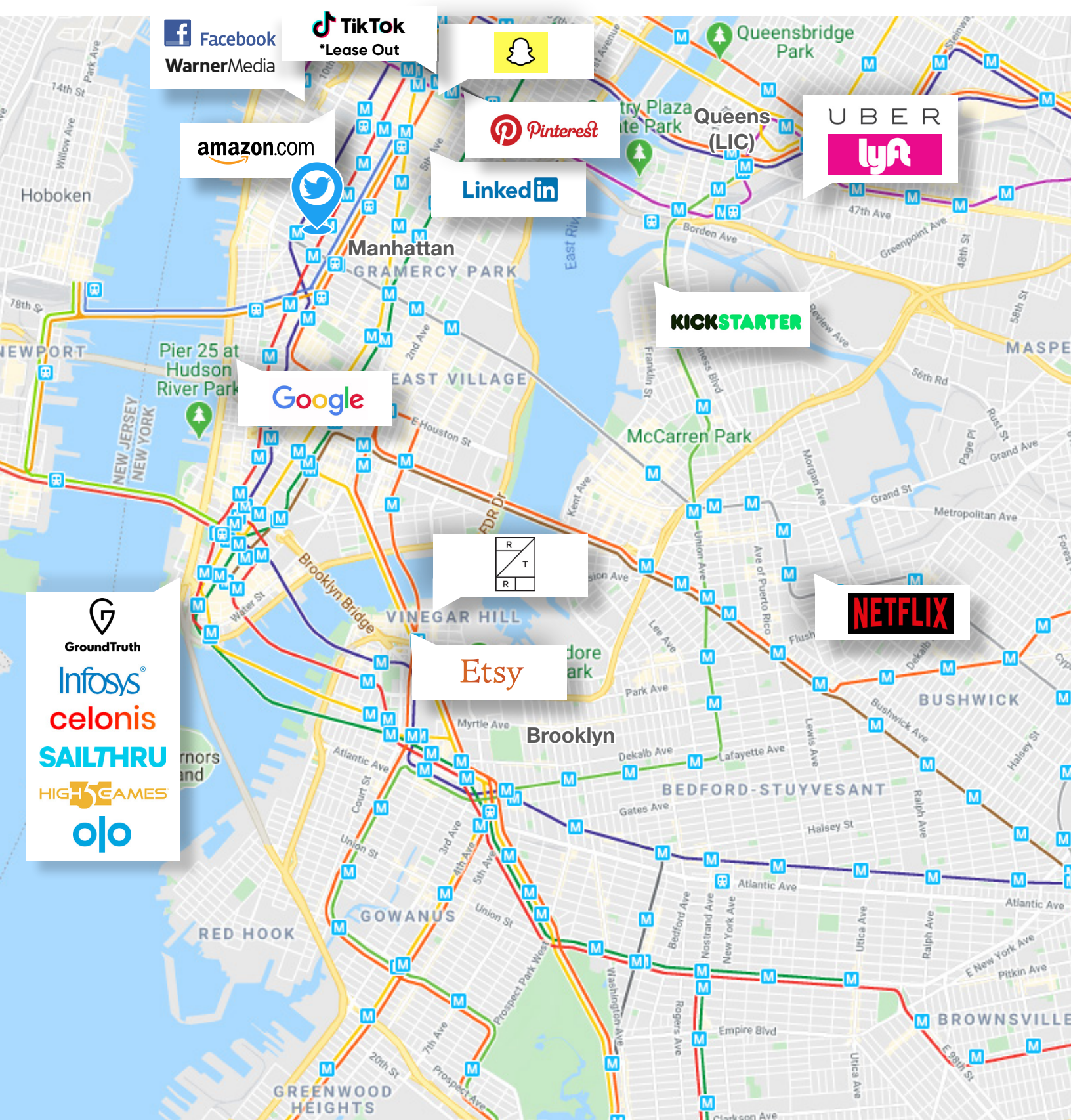


Average Class A Rent:	\$82.28
Vacancy Rate:	11.1%
Total SF Under Construction:	9.8 MSF

Average Class A Rent:	\$55.09
Vacancy Rate:	29.9%
Total SF Under Construction:	1.9 MSF

Average Class A Rent:	\$51.39
Vacancy Rate:	30.5%
Total SF Under Construction:	736,000 SF

Tech Company Locations



Development Pipeline



Brooklyn

BUILDING ADDRESS	BUILDING SIZE	ESTIMATED DELIVERY
Dock 72	670,000	2019
25 Kent Avenue	522,362	2019
63 Flushing Avenue (Building 212)	136,000	2019
181 Livingston Street	623,377	2020
94 Ninth Street	270,000	2020
25-58 Columbia Heights	266,038	2020
10 Grand Street	150,000	2020
532 Fulton Street	137,075	2020
One Willoughby Square	543,581	2021
The Refinery at the Domino Sugar Factory	380,000	2022

Development Pipeline



Long Island City

BUILDING ADDRESS	BUILDING SIZE	ESTIMATED DELIVERY
23-20 Jackson Avenue	85,000	2020
38-01 Queens Boulevard	118,512	2020
25-11 49th Avenue (Gantry Point)	200,000	2020
29-27 Queens Plaza North	55,000	TBD
45-01 23rd Street	80,000	TBD
23-10 Queens Plaza South	135,000	TBD
30-20 Northern Boulevard	430,000	TBD
42-11 9th Street	500,000	TBD

Development Pipeline



Manhattan

BUILDING ADDRESS	BUILDING SIZE	STATUS	ESTIMATED DELIVERY
30 Hudson Yards	2,600,000	Completed	2019
One Manhattan West	2,100,000	Completed	2019
55 Hudson Yards	1,383,002	Completed	2019
441 Ninth Avenue	652,078	Completed	2019
35 Hudson Yards	177,963	Completed	2019
40 Tenth Avenue	125,982	Completed	2019
100 Pearl Street	970,000	Under Renovation	2020
390 Ninth Avenue (Farley Post Office)	740,000	Under Renovation	2020
57 11th Avenue	320,000	Under Renovation	2020
74 Trinity Place	300,000	Under Construction	2020
1245 Broadway	180,893	Under Construction	2020
303 West 42nd Street 300 West 43rd Street	129,095	Under Renovation	2020
15 Laight Street	122,052	Under Construction	2020
520 West 20th Street	84,726	Under Construction	2020

Development Pipeline



Manhattan

BUILDING ADDRESS	BUILDING SIZE	STATUS	ESTIMATED DELIVERY
60-74 Gansevoort Street	73,939	Under Construction	2020
106 West 56th Street	68,995	Under Construction	2020
260 Eleventh Avenue	341,000	Proposed	2021
205 West 28th Street	102,943	Under Construction	2021
50 Hudson Yards	2,900,000	Under Construction	2022
66 Hudson Boulevard	2,700,000	Under Construction	2022
Two Manhattan West	1,950,140	Proposed	2022
Penn 2	1,795,000	Proposed	2022
660 Fifth Avenue	1,600,000	Proposed	2022
550 Washington Street	1,300,000	Under Renovation	2022
261 Eleventh Avenue	1,200,000	Proposed	2022
341 Ninth Avenue	620,000	Proposed	2022
220 Eleventh Avenue	158,152	Proposed	2022
495 Seventh Avenue	200,000	Proposed	2023

Development Pipeline



Manhattan

BUILDING ADDRESS	BUILDING SIZE	STATUS	ESTIMATED DELIVERY
270 Park Avenue	2,400,000	Proposed	2025
2 World Trade Center	2,800,000	Proposed	TBD
15 Penn Plaza	2,800,000	Proposed	TBD
3 Hudson Boulevard	2,000,000	Proposed	TBD
99 Hudson Boulevard	1,300,000	Proposed	TBD
4 Hudson Yards	1,257,653	Proposed	TBD
West Tower	1,100,000	Proposed	TBD
5 East 51st Street	960,000	Proposed	TBD
511 West 35th Street	950,000	Proposed	TBD
1100 Avenue of the Americas	357,940	Under Renovation	TBD
561 Greenwich Street	199,353	Proposed	TBD
123-141 West 57th Street	180,000	Proposed	TBD

Area Comparables



Brooklyn

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
Netflix	333 Johnson Avenue	161,000	Expansion from Manhattan	15 Years	\$65 Yrs 1-3 \$70 Yrs 4-6 \$75 Yrs 7-9 \$80 Yrs 10-12 \$85 Yrs 13-15	6 mos	\$225.00
NYC Administration for Children's Services	12 MetroTech Center	139,000	New	20 Years	N/A	N/A	N/A
Lafayette 148 New York	Building 77	94,000	New	5 Years	N/A	N/A	N/A
Rent the Runway	10 Jay Street	83,000	New	13 Years	\$70 Yrs 1-6 \$76 Yrs 7-10 \$82 Yrs 11-13	12 mos	\$90.00
2U	55 Prospect Street	80,000	New	12 Years	\$63 Yrs 1-6 \$68 Yrs 7-12	10 mos	\$75.00
Kith	25 Kent Avenue	58,000	New	10 Years	N/A	N/A	N/A
BaubleBar	241 37th Street (Industry City)	53,000	Expansion from Manhattan	15 Years	N/A	N/A	N/A
Bjarke Engles Group	45 Main Street	50,000	New	10 Years	N/A	N/A	N/A

*Data from Brooklyn & Long Island City not readily available

Area Comparables



Long Island City

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
Centene Corporation	One Court Square	329,864	New	15 Years	\$60 Yrs 1-5 \$65 Yrs 6-1 \$70 Yrs 11-15	12 mos	\$100.00
Macy's	28-10 Queens Plaza South (The JACX Building)	273,000	Expansion	20 Years	\$52 Yrs 1-5 \$57 Yrs 6-10 \$62 Yrs 11-15 \$67 Yrs 16-20	18 mos	\$60.00
LaGuardia Community College (CUNY)	30-20 Thomson Avenue	221,367	Renewal	5 Years	\$31 Yrs 1-5	0 mos	As-Is
Altice	One Court Square	128,105	Renewal / Expansion	12 Years	\$64 Yrs 1-5 \$69 Yrs 6-12	16 mos	\$0.00
NYC Department of Citywide Administrative Services (DCAS) - HRA	30-30 47th Avenue (The Factory Building)	80,340	New	20 Years	\$39.50 Yrs 1-5 \$43.50 Yrs 6-10 \$47.50 Yrs 11-15 \$51.50 Yrs 16-20	6 mos	\$68.25
Estee Lauder	27-01 Queens Plaza North (One Metlife Plaza)	61,000	Expansion	10 Years	\$46 Yrs 1-5 \$49 Yrs 6-10	5 mos	\$25.00
New York Times	24-01 44th Road (Court Square Place)	57,846	New	15 Years	\$42 Yrs 1-5 \$46 Yrs 6-10 \$50 Yrs 11-15	9 mos	\$60.00
Collins Building Services Inc.	24-01 44th Road (Court Square Place)	30,760	Renewal / Expansion	10 Years	\$49 Yrs 1-5 \$53 Yrs 6-10	3 mos	\$40.00
EIA Networked Technologies	31-00 47th Avenue (Falchi Building)	19,842	New	11 Years	\$38 Yrs 1-5 \$42 Yrs 6-11	6 mos	\$65.00

Area Comparables



Manhattan

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
Google	532-550 Washington Street	1,295,800	New	15 Years	\$72 Yrs 1-5 \$79.20 Yrs 6-10 \$87.12 Yrs 11-15 (NNN)	0 mos	\$0.00
Facebook	50 Hudson Yards	1,250,000	New	HY Leases not Less than 15 Years	Hudson Yards Rents \$130 range	N/A	N/A
Amazon	410 Tenth Avenue	350,000	New	15 Years	\$93 Yrs 1-5 \$101 Yrs 6-10 \$109 Yrs 11-15	12 mos	\$100.00
Dentsu Aegis	341 Ninth Avenue	322,000	New	15 Years	Asking \$117	N/A	N/A
Justworks	55 Water Street	264,938	New	14 Years	\$51 Yrs 1-8 \$56 Yrs 9-14	12 mos	\$90.00
Facebook	30 Hudson Yards	264,787	New	HY Leases not Less than 15 Years	Hudson Yards Rents \$130 range	N/A	N/A
Google	315 Hudson Street	260,000	New	8 Years	\$68.50 Yrs 1-8	9 mos	\$70.00
Apple	11 Penn Plaza	220,000	New	5 Years	N/A	N/A	N/A
Google	57 Eleventh Avenue	170,421	New	N/A	N/A	N/A	N/A

Parties held to a strict NDA

Area Comparables



Manhattan

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
Oscar Health	75 Varick Street	158,334	New	10 Years	\$81.25 Yrs 1-5 \$87.25 Yrs 6-10	12 mos	\$85.00
Yext	61 Ninth Avenue	145,741	New	12 Years	\$84.21 Yrs 1-5 \$92.63 Yrs 6-10	12 mos	\$90.00
Katten Muchin Rosenman	50 Rockefeller Plaza	125,097	New	10 Years	\$83 Yrs 1-5 \$89 Yrs 6-10	13 mos	\$100.00
Citrin Cooperman	50 Rockefeller Plaza	110,742	New	16 Years	\$84 Yrs 1-6 \$91 Yrs 7-11 \$98 Yrs 12-16	15 mos	\$125.00
Refinitiv	28 Liberty Street	110,000	New	15 Years	\$70 Yrs 1-5 \$75 Yrs 6-10 \$80 Yrs 11-15	12 mos	\$100.00
Adobe Systems	1540 Broadway	109,296	Renewal / New	11 Years	\$74 Yrs 1-6 \$80 Yrs 7-11	7 mos	\$115.00
Kelley Drye & Warren	3 World Trade Center	103,000	New	15 Years	\$85 Yrs 1-5 \$92 Yrs 6-10 \$99 Yrs 11-15	20 mos	\$105.00
Northwestern Mutual	200 Liberty Street	92,139	New	10 Years	\$70 Yrs 1-5 \$76 Yrs 6-10	12 mos	\$95.00
Davis & Gilbert LLP	1675 Broadway	85,852	New	15 Years	\$72 Yrs 1-5 \$77 Yrs 6-10 \$83 Yrs 11-15	12 mos	\$100.00

Area Comparables



Manhattan

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
Moet Hennessy	7 World Trade Center	82,000	New	15 Years	\$72 Yrs 1-5 \$79 Yrs 6-10 86 Yrs 11-15	14 mos	\$95.00
Cozen O'Connor	3 World Trade Center	77,200	New	15 Years	\$83 Yrs 1-5 \$90 Yrs 6-10 \$97 Yrs 11-15	12 mos	\$100.00
Stifel Nicolaus	1095 Avenue of the Americas	67,247	Renewal	11 Years	\$103 Yrs 1-6 \$111 Yrs 7-11	8 mos	\$80.00
Netflix	880-888 Broadway	67,000	Expansion	10 Years	\$120 Yrs 1-5 \$130 Yrs 6-10	12 mos	\$105.00
Facebook	55 Hudson Yards	56,326	New	HY Leases not Less than 15 Years	Hudson Yards Rents \$130 range	N/A	N/A
York Capital	767 Fifth Avenue	55,000	Renewal	5 Years	\$117.50 Yrs	4 mos	\$45.00
Juul Labs	One SoHo Square West (233 Spring Street)	53,367	New	10 Years	\$124 Yrs 1-5 \$132 Yrs 6-10	12 mos	\$90.00
Schiff Hardin LLP	1185 Avenue of the Americas	44,689	New	5 Years	\$55 Yrs 1-5	8 mos	\$25.00
Unqork	114 Fifth Avenue	38,652	New	10 Years	\$88 Yrs 1-5 \$94 Yrs 6-10	6 mos	\$91.00

Parties held to a strict NDA

Area Comparables



Manhattan

TENANT	NEW LOCATION	SIZE (RSF)	TYPE	TERM	RENT	FREE RENT	TI ALLOWANCE
MidOcean Partners	245 Park Avenue	38,000	Sublease	7 Years	\$62 Yrs 1-7	8 mos	\$55.00
The Hartford	1 Penn Plaza	37,856	New	12 Years	\$93 Yrs 1-4 \$97 Yrs 5-8 \$101 Yrs 9-12	7 mos	\$110.00
ASAPP	1 World Trade Center	36,993	New	10 Years	\$73.50 Yrs 1-5 \$78.50 Yrs 6-10	6 mos	\$90.00
Daily Harvest	99 Hudson Street	36,600	New	5 Years	\$50 Yrs 1-5	3 mos	\$90.00
Carta	1 World Trade Center	36,099	New	7 Years	\$77 Yrs 1-4 \$81 Yrs 5-7	4 mos	As-Is
Egon Zehnder	520 Madison Avenue	35,733	New	15 Years	\$93 Yrs 1-5 \$101 Yrs 6-10 \$109 Yrs 11-15	14 mos	\$120.00
Giant Spoon	44 Wall Street	33,318	New	7 Years	\$58 Yrs 1-4 \$62 Yrs 5-7	5 mos	As-Is
Institutional Shareholder Services	1177 Avenue of the Americas	24,673	Expansion / Relocation	15 Years	\$76 Yrs 1-5 \$83 Yrs 6-10 \$90 Yrs 11-15	12 mos	\$125.00

Tenants in the Market



Brooklyn

TENANT NAME	SIZE	CURRENT LOCATION	COMMENTS
Huge	70,000	45 Main Street	-
ConsenSys	40,000	49 Bogart Street	-
Zipari Technology	40,000	45 Main Street	-
Tough Mudder	15,000	15 MetroTech	-
Gateway Hospitality	5,000	147 Prince Street	-

Long Island City

TENANT NAME	SIZE	CURRENT LOCATION	COMMENTS
Via Transportation	50,000	31-00 47th Avenue	-
JetBlue	300,000	27-01 Queens Plaza North	-

Tenants in the Market



Manhattan

TENANT NAME	SIZE	CURRENT LOCATION	COMMENTS
Google	500,000	345 Hudson Street	New Additional Requirement
BNP Paribas	400,000 - 450,000	787 Seventh Avenue	Actively Looking
Warner Music Group	400,000 - 500,000	1633 Broadway	Considering a 400,000 - 500,000 Consolidation
Dechert LLP	275,000	1095 Avenue of the Americas	-
Gateway Hospitality	5,000	147 Prince Street	-
MSG	250,000 - 300,000	2 Penn Plaza	Deal pending for 250,000 top floors of 2 Penn
Raymond James	175,000 - 200,000	Florida Office	Looking at 1166 Avenue of the Americas RFP's out including 325 Park Avenue Would like to strike a deal sub \$100 Requirement is being run out of their Florida office
AXA	150,000	1290 Avenue of the Americas	Touring actively again
Perella Weinberg Partners	150,000	767 Fifth Avenue	Looking at 550 Madison Avenue

Tenants in the Market



Manhattan

TENANT NAME	SIZE	CURRENT LOCATION	COMMENTS
Travelers Indemnity Company	150,000	485 Lexington Avenue	-
Jennison Associates	125,000 - 150,000	237 Park Avenue	Looking fro Class A space in Midtown Looking at 50 Hudson Yards
Shutterstock	100,000	350 Fifth Avenue	-
Square	100,000 - 200,000	375 West Broadway	-
State Street Bank (Digital)	100,000	1290 Avenue of the Americas	Looking at subleases in Brookefield Place
Roku	60,000 - 80,000	114 West 41st Street	-
Greenhouse Software	50,000	110 Fifth Avenue	-
TikTok/Bytedance	60,000	New Location	Lease Out 151 West 42nd Street
Bread Financial	35,000 - 40,000	156 Fifth Avenue	-
Interlude/EKO	25,000	235 Park Avenue South	-

Economic Incentives

Long Island City & Brooklyn Relocation and Employment Assistance Program (REAP)



Deadline extended to
June 30, 2020



REAP tax credit
**\$3,000 per employee
per year**



CEP rent abatement
**\$2.50 per
Square Foot**

- ◆ An annual credit of \$3,000 for twelve years per eligible employee, or per “eligible aggregate employment share” for relocating to a designated location. Qualified locations are revitalization areas and are zoned by the City as C4, C5, C6, M1, M2, or M3; or...
- ◆ An annual credit of \$1,000 per share for relocating to parts of the eligible area that are not revitalization areas. Credit may be taken against the following:
 - NY General Corporation Tax (GCT)
 - Banking Corporation Tax (BCT)
 - Unincorporated Business Tax (UBT)
 - Utility Tax

Credits are refundable for the year of relocation and the next four years. Unused credits from subsequent years may be carried forward for five years.

Commercial Expansion Program (CEP)



Expires
March 31, 2021

- ◆ CEP provides rent abatement of up to \$2.50 per square foot on new, renewal, and expansion leases in eligible areas. The program has a term of up to five years for commercial businesses and ten years for industrial businesses. Improvements to premises are required.

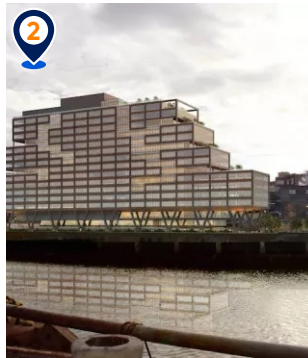
Property Map



Brooklyn Options



1 Industry City



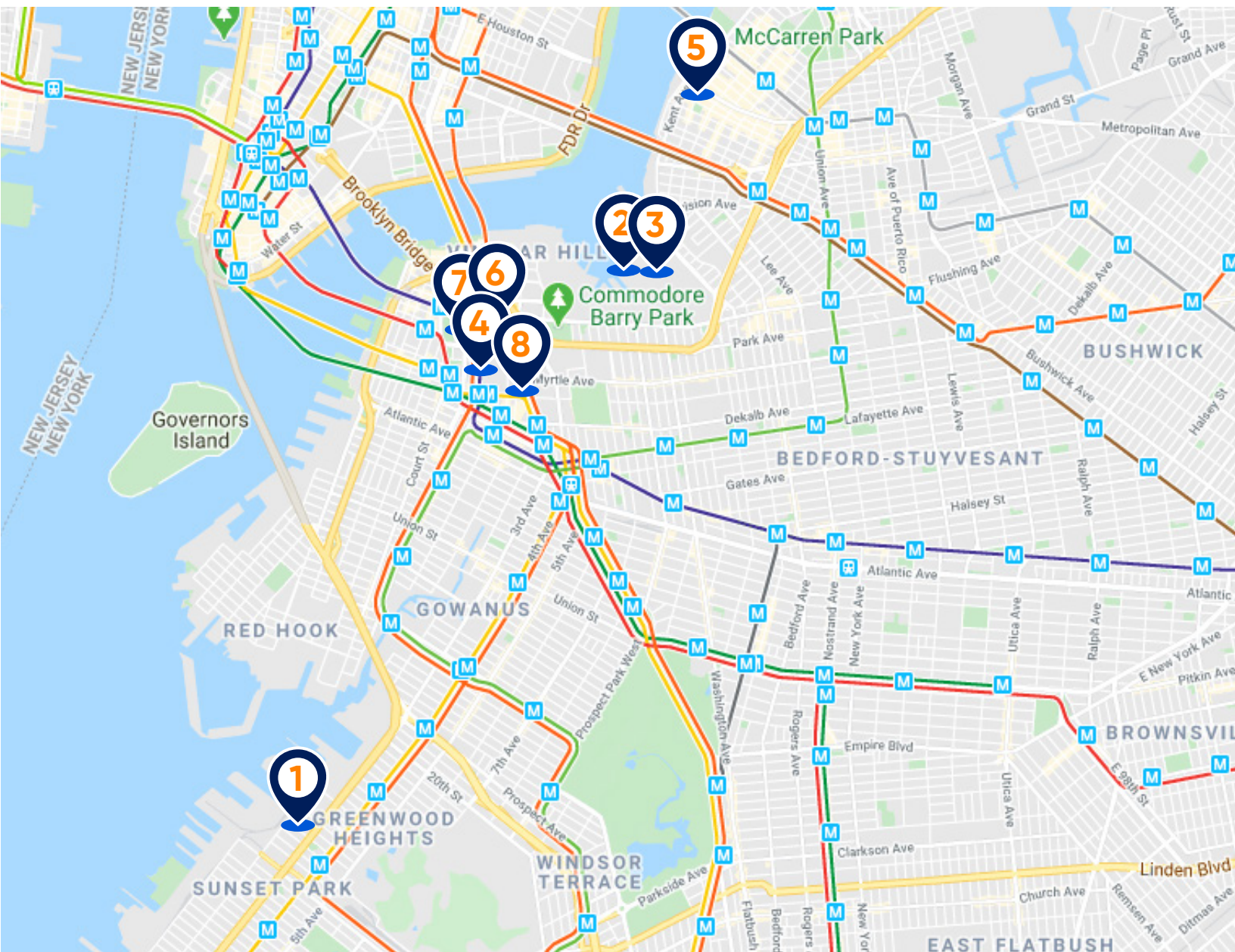
2 Dock 72



3 303 Brooklyn Navy Yard



4 1 Willoughby Square



Brooklyn Options



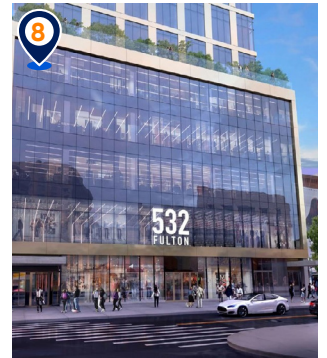
10 Grand Street,
Williamsburg



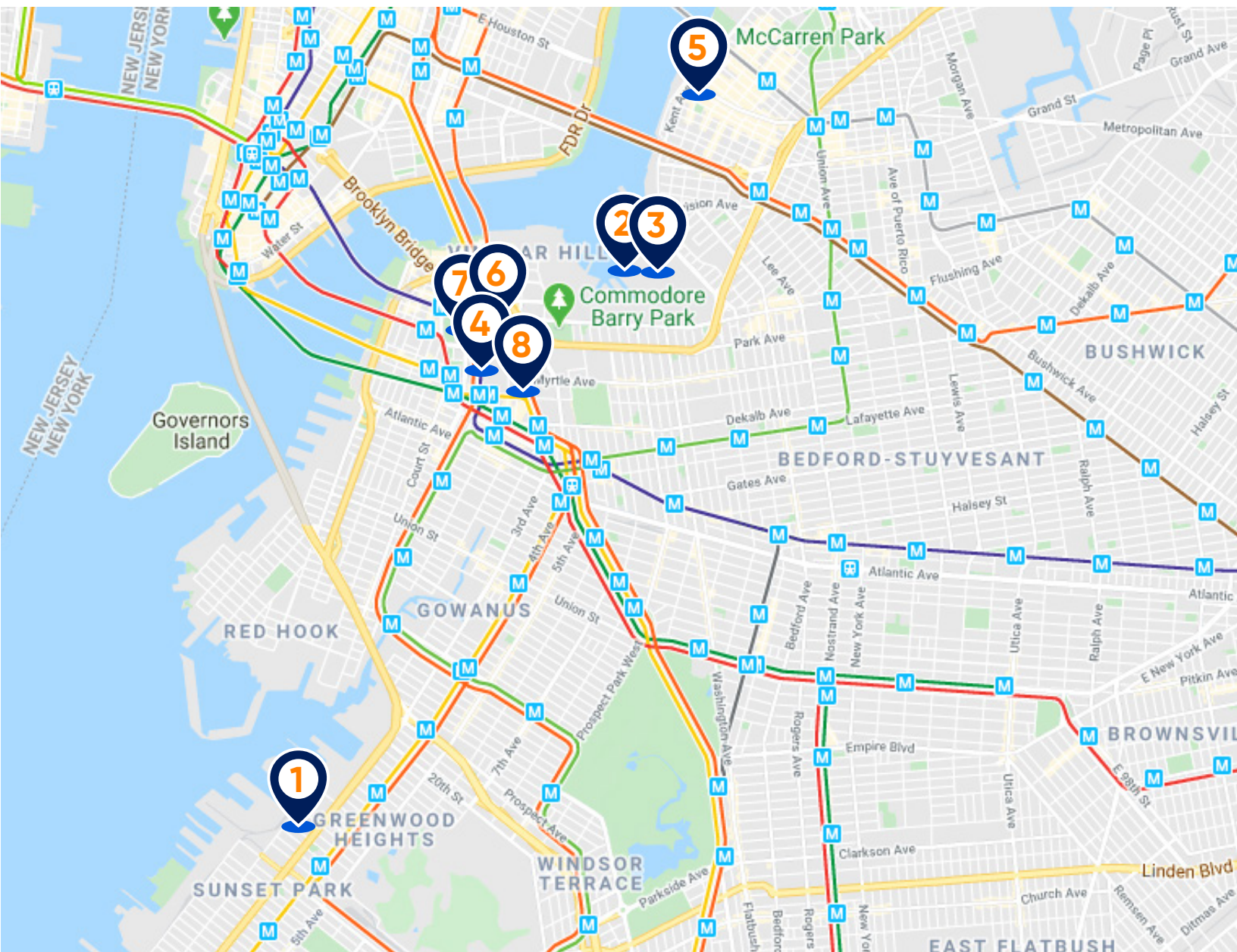
1 MetroTech Center



15 MetroTech Center



532 Fulton Street



Long Island City Options



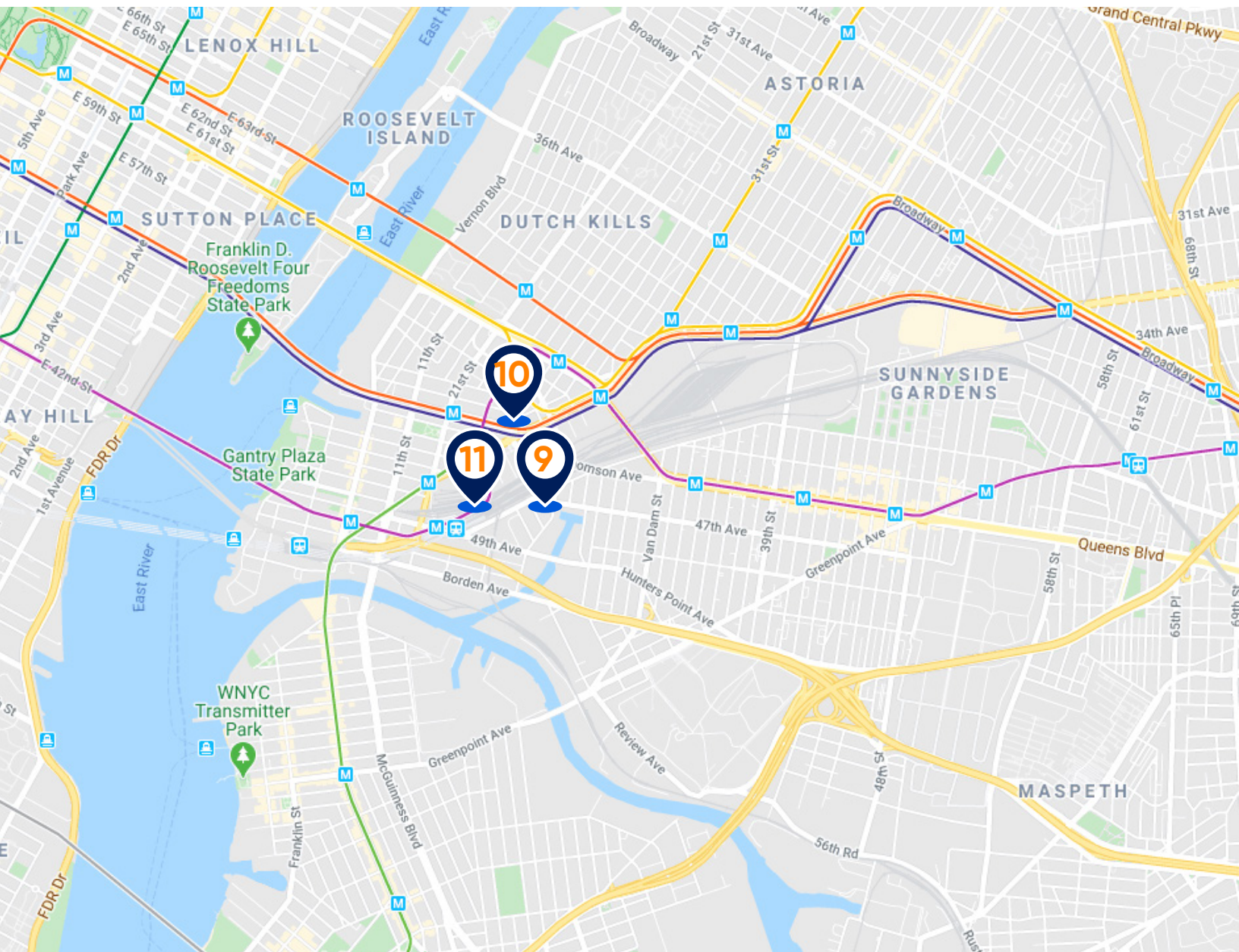
The Falchi Building



1 Court Square



Gantry Point



Manhattan Options



12

341 Ninth Avenue



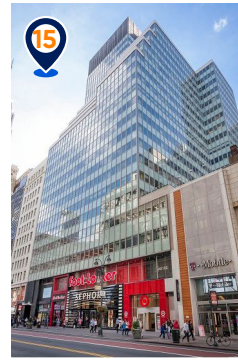
13

One World Trade Center



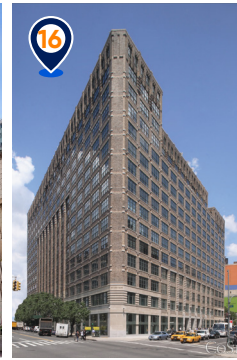
14

11 Penn Plaza



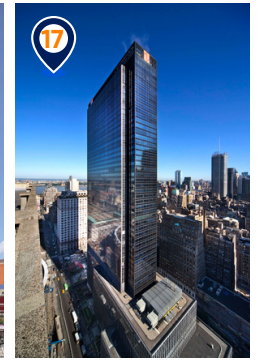
15

111 West 33rd Street



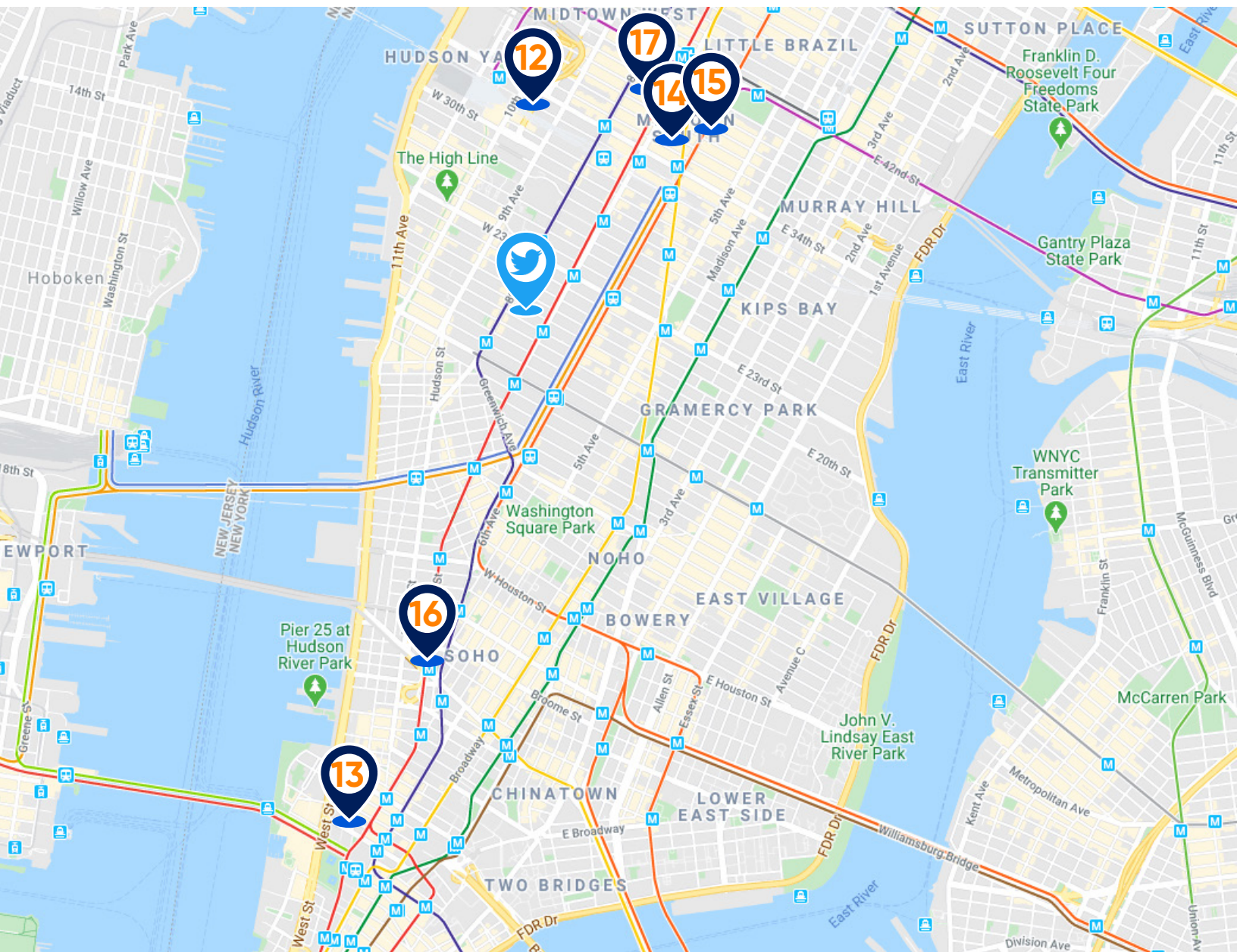
16

One Hudson Square



17

Penn 1



Brooklyn Options



Market Survey



Industry City

34 35th Street

Building #	3 & 4
RBA	689, 850
Available	71,233
Rent \$	\$34.00

88 33rd Street

Building #	7 & 8
RBA	744,500
Available	52,616 (Sublease)
Rent \$	\$10.00-12.00

241 37th Street

Building #	-
RBA	360,000
Available	89,309
Rent \$	\$30.00






Notes

Industry City is composed of 8 buildings comprised of more than 3 million square feet. Originally an industrial complex, transformed to office, artisan crafts and other uses i.e. the practice facility for the Brooklyn Nets.

Top Tenants in the Building

David Stark Design and Production	21,000 RSF
Essence Communications	39,000 RSF
Meredith Communications (Time Inc.)	57,000 RSF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
40 - 45 Minutes	40 - 44 Minutes	39 - 43 Minutes

Market Survey



Dock 72 63 Flushing Avenue

RBA 670,000

Available 450,000 (Direct)

Rent \$ \$55 - \$73

Notes

Newly completed development in the Brooklyn Navy Yard. Amenity rich with food hall, community lounge, fitness center, conferencing center, bike storage and common outdoor space. Multiple private terraces available. There will be a shuttle to the subways and ferry service is live at the foot of their pier.



Top Tenants in the Building

We Work	221,593 SF
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Commuting Times (Starting at 8am)

 Penn Station

35 - 37 Minutes

 Grand Central Terminal

35 - 40 Minutes

 245 West 17th Street

30 - 35 Minutes

Market Survey



303 Brooklyn Navy Yard 399 Sand Street

RBA 50,000

Available 50,000

Rent \$ \$40

Notes

The Brooklyn Navy Yard is owned by the City of New York. There are no real estate taxes paid by tenants. The mission on the Yard is to promote manufacture and cost effective space in New York for manufacturing. Limited office space has been made available to help fund the mission. There is no “office building” but floors have been set aside for office use. Admiral’s Row a retail redevelopment of 170,000 sf has been launched, which includes a 77,000 sf Wegman’s largest supermarket in New York. There are jitneys to subways in Dumbo and Atlantic Terminal.



Top Tenants in the Building

None

-

Commuting Times (Starting at 8am)



Penn Station

33 - 35 Minutes



Grand Central Terminal

35 - 40 Minutes



245 West 17th Street

30 - 35 Minutes

Market Survey



1 Willoughby Square

RBA 543,581

Available 355,243

Rent \$ \$69 - \$86

Notes




Expected completion Q4 2020, delivery for tenant construction July 2020 (base), October 2020 (tower). Three private terraces, amenity floor in mid rise approximately 9,000sf library, juicebar, work area, conferencing and terrace. Will be the tallest building in Brooklyn, column free floor plates.



Top Tenants in the Building

School 3 floors with a private entrance	45,000 SF
FX Collaborative 2 floors at base	30,000 SF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
27 - 30 Minutes	30 - 35 Minutes	25 - 30 Minutes

Market Survey



10 Grand Street

RBA 110,000

Available 78,000

Rent \$ \$54 -\$66

Notes

New mixed used development under construction. Amenity rich to include conference center, lounge, auditorium, fitness center, dedicated bike lobby and storage and out door terraces. Offices are single tenant approximately 6,000sf from the 7th to 24th floor.



Top Tenants in the Building

Prose	12,000 SF
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Commuting Times (Starting at 8am)

 Penn Station

30 - 40 Minutes

 Grand Central Terminal

30 - 35 Minutes

 245 West 17th Street

25 - 30 Minutes

Market Survey



1 MetroTech Center

RBA 944,537

Available 63,000

Rent \$ \$40 - 49

Notes




MetroTech is a series of nine office buildings completed early 1990's to early 2000's. Located in downtown Brooklyn. Most buildings are owned by Brookfield Asset Management and JP Morgan Chase. Occupied by city agencies, NY Fire Department, non profits, old line business. Operate with very low vacancies.



Top Tenants in the Building

National Grid	215,000 SF
JP Morgan Chase	160,000 SF
New York University	-

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
20 - 26 Minutes	26 - 30 Minutes	19 - 23 Minutes

Market Survey



15 MetroTech Center

RBA 712,842

Available 391,014

Rent \$ \$46 - \$56

Notes




MetroTech is a series of nine office buildings completed early 1990's to early 2000's. Located in downtown Brooklyn. Most buildings are owned by Brookfield Asset Management and JP Morgan Chase. Occupied by city agencies, NY Fire Department, non profits, old line business. Operate with very low vacancies.



Top Tenants in the Building

Empire BlueCross BlueShield	415,330 SF
NYC Human Resources Administration	182,000 SF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
24 - 29 Minutes	29 - 30 Minutes	23 - 27 Minutes

Market Survey



532 Fulton Street

RBA 137,075

Available 137,075

Rent \$ \$76 - \$93

Notes

New multi use tower located in downtown Brooklyn, expected completion Q3 2020, 8 floors of retail and office space, floor plates of approximately 13,000 to 18,000 sf.



Top Tenants in the Building

None

-

Commuting Times (Starting at 8am)



Penn Station

25 - 30 Minutes



Grand Central Terminal

20 - 25 Minutes



245 West 17th Street

25 - 30 Minutes

Long Island City Options



Market Survey



The Falchi Building 31-00 47th Avenue

RBA 711,194

Available 219,123

Rent \$ \$30 - \$37

Notes




Constructed in 1922 as a warehouse and distribution facility for The Gimbels Department Store. In 2014 the building was renovated to accommodate a mix of light industry (artisan), professional services, retailers and government. In 2018 the building was acquired and underwent a capital improvement plan to modernize the lobby, elevators, common corridors and building systems. Building features 20 feet column spacing, 12 to 16 foot slab to slab ceiling heights, 150 lbs per sf of floor load, large oversized elevators.



Top Tenants in the Building

Uber	61,216 SF
Lyft	42,129 SF
Tourneau	29,009 SF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
30 - 35 Minutes	20 - 25 Minutes	33 - 35 Minutes

Market Survey



1 Court Square

RBA 1,538,747

Available 905,631

Rent \$ \$55 - \$65

Notes




First tower built in Long Island City, completed 1989, by Citibank and occupied almost the entire building until the bank vacated in 2018/2019. Located only three subway stops from Grand Central Terminal.



Top Tenants in the Building

Centene	368,876 SF
Altice	88,425 SF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
15 - 20 Minutes	5 - 10 Minutes	25 - 30 Minutes

Market Survey



Gantry Point

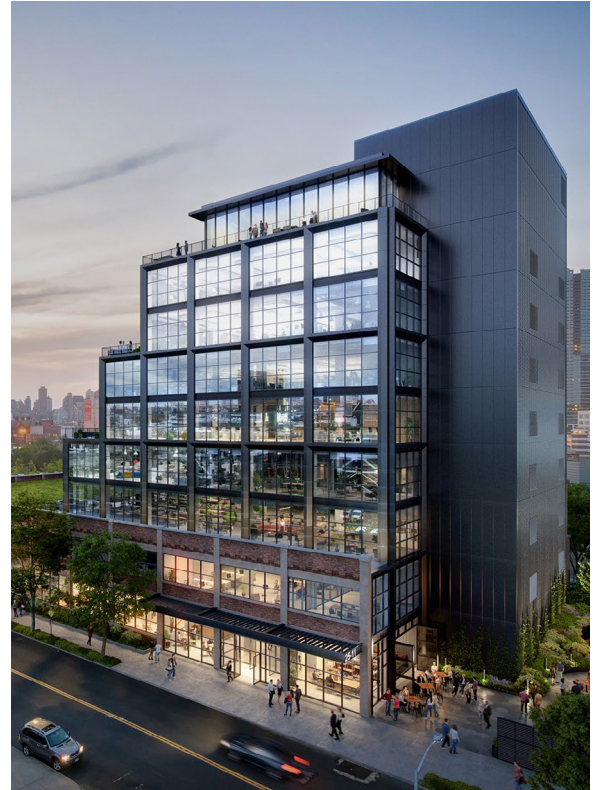
RBA 238,770

Available 238,770

Rent \$ \$55

Notes

Same owner as 245/249 West 17th Street. New construction, expected TCO Q2/2020, 9 floors, every other floor will have a terrace, floors taper from 43,000 sf to 8,900 sf. Building will feature cafes in the lobby lounge, garden terraces, parking and bike storage on site.



Top Tenants in the Building

None

-

Commuting Times (Starting at 8am)



Penn Station

20 - 25 Minutes



Grand Central Terminal

10 - 15 Minutes



245 West 17th Street

25 - 30 Minutes

A photograph of a Manhattan street scene at dusk. In the foreground, a yellow taxi is parked on the left side of the road. The Grand Central Terminal building is the central focus, featuring its iconic classical architecture with large columns and arched windows. Above the entrance, there is a large clock and a sculpture. To the right, a modern glass skyscraper reflects the sky, and the Chrysler Building's Art Deco spire is visible in the background. The sky is a mix of blue and orange, with scattered clouds. A yellow banner with the text 'Manhattan Options' is overlaid on the upper left portion of the image.

Manhattan Options

Market Survey



341 Ninth Avenue

RBA 630,000

Available 309,215

Rent \$ \$117

Possession April 2022

Notes

Tishman Speyer is redeveloping a portion of The Morgan North Postal Facility, originally completed in 1933 and encompasses an entire city block. It sits diagonally opposite the south east corner of the Hudson Yards and across the street from the Highline. The scope of work includes renovating the structures fifth through tenth floors. The fifth and sixth floors will be 200,000 sf each and the seventh level will span 78,000 sf opening to a 2.5 acre roof deck.



Top Tenants in the Building

Dentsu Aegis	322,000 SF
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Commuting Times (Starting at 8am)

 Penn Station

9 Minute Walk

 Grand Central Terminal

18 - 20 Minutes

 245 West 17th Street

10 - 13 Minutes

Market Survey



One World Trade Center

RBA 3,210,178

Available +/-600,000

Rent \$ \$69 Midrise

Notes




The center piece of the World Trade Center and Lower Manhattan, 25,000 sf of tenant amenities on the 64th floor. Column free floors, floor to ceiling windows, natural light throughout the floors. Sits atop a transportation center with access to 11 subway lines and PATH and proximity to ferry lines. No real estate tax, PILOT program of \$7.50/sf, no commercial rent occupancy tax, other discretionary benefits from New York City and New York State.



Top Tenants in the Building

Conde Nast Publications	1,100,000 SF
DAZN	76,686 SF
High 5 Games	44,139 SF
Ground Truth	43,849 SF

Commuting Times (Starting at 8am)

 Penn Station	 Grand Central Terminal	 245 West 17th Street
15 - 20 Minutes	20 - 25 Minutes	15 - 20 Minutes

Market Survey



11 Penn Plaza

RBA 1,151,000

Available 359,363

Rent \$ Take \$65

(Sublease from Macy's Through April 2035)

Notes

No direct space available, however sublease from Macy's. Delivered raw, term through 2035, TI \$75/80, 12 months free, floors 4 through 7, approximately 60,000 SF each.



Top Tenants in the Building

Apple (February 24, 2020 signed 5 year direct deal with Vornado of Macy's space)	222,279 SF
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Commuting Times (Starting at 8am)



Penn Station

1 -2 Minute Walk



Grand Central Terminal

10 - 15 Minutes



245 West 17th Street

8 - 12 Minutes

Market Survey



111 West 33rd Street

RBA 783,390

Available 131,112

Rent \$ Take \$60

(Sublease from Macy's through May 2030)

Notes

Recently completed renovations of building include stone and marble lobby and new entry way on West 34th and 33rd Streets. Well positioned for commuting via Penn Station and most subway lines.



Top Tenants in the Building

Nespresso	41,835 SF
Hospital Insurance Co	41,836 SF

Commuting Times (Starting at 8am)



Penn Station

3 Minute Walk



Grand Central Terminal

10 - 15 Minutes



245 West 17th Street

8 - 10 Minutes

Market Survey



One Hudson Square 75 Varick Street

RBA 1,173,231

Available 80,775

Rent \$ \$90

Notes

The building has undergone a tremendous transformation of the lobby, elevators, communal roofdeck and wellness amenities. Massive common roofdeck with indoor / out door experience featuring regular programmed fitness / social events. 12 ft ceilings and large manufacturing style windows throughout. Contiguous future growth coming available.



Top Tenants in the Building

Horizon Media	329,749 SF
Oscar Health	161,088 SF
Harry's Razor	96,925 SF
Harrison and Star	72,970 SF
Splashlight	72,723 SF

Commuting Times (Starting at 8am)



Penn Station

10 - 15 Minutes



Grand Central Terminal

20 - 25 Minutes



245 West 17th Street

10 - 15 Minutes

Market Survey



Penn 1

RBA 2,315,128

Available 94,000

Rent \$ \$99 - 110

Notes

Formerly One Penn Plaza – is undergoing a redevelopment and can be considered Vornado’s entry into the redevelopment of the Far West Side. The redevelopment will include a 36,000 sf tenant only fitness center scheduled to open Q4/2020. The second and third floors will be a common area with restaurants, bar, grab & go, a small library and 100,000 sf of coworking and conference centers available for a fee, ala carte. All common areas, elevator reimagining and lobby work will be completed by Q3/2021. As part of the Penn District redevelopment 2 Penn Plaza is in the preliminary stages of being redeveloped, leases are expiring and most of the building will be emptied. It is expected to be a 3 year project completing late Q4/2022.



Top Tenants in the Building

WSP	208,337 SF
United HealthCare Services	60,000 SF
Fuse Media	25,430 SF

Commuting Times (Starting at 8am)



Penn Station

1 Minute Walk



Grand Central Terminal

10 -15 Minutes



245 West 17th Street

10 -15 Minutes



About Cresa

For more than 30 years, Cresa has served as an objective, stable business partner to Boston-area commercial tenants. We join our clients' teams, working to align their business plans and their real estate needs, increase their productivity, and consistently save them money — results that have earned us numerous industry awards along the way. Our brilliant team of real estate advisors, project managers, strategic planners, analysts, and space planners listen to tenants' needs, meticulously research market conditions, firmly negotiate terms, and manage the design and construction of projects to customize the best possible occupancy solutions.

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