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Elevator Company Signs HQ Deal at The Factory

By REW Staff

Newmark Grubb Knight Frank (NGKF) announced that elevator solutions company TEI Group will be relocating its corporate HQ in a 22,725 square-foot lease at The Factory, a one-million-square-foot creative office loft building located at 30-30 47th Ave. in Long Island City.

Owners Atlas Capital Group and Square Mile Capital Management LLC are well into a major renovation and repositioning program that will convert the former Macy's furniture warehouse into Class-A, creative loft office and retail space; features include large, flexible floorplates, 12'-13' exposed ceilings, finished concrete floors, and new, large mullioned casement windows overlooking Manhattan.

TEI Group took a partial sixth-floor lease as part of the building's pre-built loft program. It plans to move into its space in June, according to TEI Group's exclusive brokers [ABS Partners Real Estate's John Brod, partner, and Benjamin Waller, director.](#)

"TEI Group is one of the many tenants that are taking advantage of New York City's Relocation and Employment Assistance Program (REAP), which offers \$3,000 per employee to relocate businesses into revitalization areas like Long Island City," said NGKF Director Jordan Gosin, who represented ownership with NGKF Vice Chairman Brian Waterman, Executive Managing Director Howard Kessler and Associate Brett Bedevian.

The tenant is expected to move up to 130 employees to the new location from 509 West 34th St., a building on Manhattan's West Side. There is also potential for incentives through the city's Commercial Revitalization Program, Mr. Gosin said.

"TEI was not looking to leave Manhattan when it began its search. But, when they saw what this space in Long Island City had to offer, they knew that nothing else could come close to the price and layout they could achieve at The Factory," said Mr. Brod. "This open loft space has the right look and feel for TEI with great light and unbelievable views of the city's skyline. Plus, the tax benefits for companies that to relocate to certain areas of New York City, through the Relocation and Employment Assistance Program, were a big incentive."

"When we came to Long Island City we saw that the area was a destination," added Mark Gregorio, president of TEI Group. "The Factory is part of a trendy, mixed-use community where we knew our employees would enjoy working. The location is also easy to access with mass transit, which is important for our team and ideal for our TEI corporate headquarters."

“Not only does the tenant like the cool neighborhood, but also the proximity to Midtown,” Mr. Gosin added, noting Long Island City’s growing hotel, residential and retail development. “More companies are looking at Long Island City because they’re getting priced out of Manhattan but want a building of the same quality and vibe.”

Gosin says that the building also has large blocks of contiguous space, including one that can accommodate as large as a 280,000 square-foot lease, a rarity in a market with 5% vacancy. Tenants on certain floors, including the penthouse, can have access to private outdoor spaces.

Building amenities include an urban food marketplace with communal seating, a dining and social lounge, ground-floor shopping and event space. The Factory also includes building-managed indoor parking, ample bike storage, and a shuttle to the Court Square E, M, 7 and G subway trains and Long Island Railroad’s Hunterspoint Avenue station.

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