

LEASE BEAT

Regus Taking 34,000 Square Feet in LIC

BY SARA PEPITONE | 3/16 6:17PM



The Falchi Building.

the department store that closed in 1986.

Asking rents range from \$37.50 to \$45 per square foot.

It will be the company's first Queens site. Regus has more than 2,000 business centers in 750 cities worldwide, according to its website (the 2,000th was opened in Boulder, Colo. last May). Founded in 1989 in Brussels, Belgium, the company is based in Luxembourg and listed on the **London Stock Exchange**.

Mark Raveslout of CBRE represented Regus in the leasing deal. A spokesman for the company did not respond to a request for comment.

Mitchell Arkin, Michael Blanchard, and Haley Fisher of **Cushman & Wakefield** with **Greg Smith** of **JRT Realty Group** represented the landlord, **Jamestown Properties**, which bought the property for a reported \$80 million in 2012.

"We see [Regus] as an incubator for our small space program in the building," said Mr. Arkin. "Since there is relatively no competitive office suite companies in the area with the Taxi and Limousine Commission opening in the fall we imagine lawyers, judges, magistrates etc. will need small offices and with **Tourneau, Unique Settings** and **Anaya Gems** in the building small designers will have a similar need."

Regus, an office suite provider, signed a **10-year lease for 34,000 square feet** on the third floor of **The Falchi Building** at **31-00 47th Avenue** in the Long Island City area of Queens, as reported by *Crain's New York Business*.

The Falchi Building is a five-story, mixed-use, building with flexible layouts across its 658,049 square feet. It was built in 1922 as a warehouse and distribution facility for **Gimbels**,