

**COMMERCIAL  
PROPERTY OF THE MONTH**

**LOCATION: LONG ISLAND CITY 100,000 SQ. FT.**  
Ground floor with quick subway and expressway access.

**Divisible: 60,000 - 40,000 - 32,500 - 27,000 sq. ft.**

Modern, fireproofed, sprinklered, fully lit, heavy power,  
multi-tailboard loading, beautiful air-conditioned offices,  
off-street private parking.

**OWNER'S EXCLUSIVE REPRESENTATIVES:**

Dick Maltz and Ira Sherman

718-786-5050 [www.greiner-maltz.com](http://www.greiner-maltz.com)

**GREINER-MALTZ**

COMMERCIAL, INDUSTRIAL AND RETAIL REAL ESTATE SINCE 1953

**COMMERCIAL PROPERTY LISTINGS**

110th Avenue . . . . .78,000 SQ. FT.	74th Street . . . . .10,000 SQ. FT.
126th Street . . . . .5,500 SQ. FT.	98th Avenue . . . . .3,500 SQ. FT.
132nd Street . . . . .45,000 SQ. FT.	Albion Avenue . . . .105,000 SQ. FT.
14th Street . . . . .16,500 SQ. FT.	Astoria Blvd . . . . .32,000 SQ. FT.
170th Street . . . . .15,000 SQ. FT.	Avenue D . . . . .44,000 SQ. FT.
19th Avenue . . . . .8,000 SQ. FT.	Barnett Avenue . . . .60,000 SQ. FT.
25th Street . . . . .6,000 SQ. FT.	Barnett Avenue . . . .3,324 SQ. FT.
28th Street . . . . .5,000 SQ. FT.	Barnwell Avenue . . .27,000 SQ. FT.
29th Street . . . . .8,275 SQ. FT.	Bedford Avenue . . . .15,000 SQ. FT.
29th Street . . . . .5,000 SQ. FT.	Borden Avenue . . . .30,000 SQ. FT.
31st Avenue . . . . .145,000 SQ. FT.	Canton Street . . . . .8,000 SQ. FT.
35th Street . . . . .3,990 SQ. FT.	Central Avenue . . . .10,000 SQ. FT.
38th Street . . . . .6,200 SQ. FT.	Chambers Street . . . .6,250 SQ. FT.
39th Street . . . . .20,000 SQ. FT.	Chambers Street . . . .7,000 SQ. FT.
39th Street . . . . .38,000 SQ. FT.	Clinton Street . . . .110,000 SQ. FT.
39th Street . . . . .12,500 SQ. FT.	Cody Avenue . . . . .14,000 SQ. FT.
43rd Avenue . . . . .11,600 SQ. FT.	Dunkirk Street . . . .90,000 SQ. FT.
47th Avenue . . . . .30,000 SQ. FT.	Franklin Avenue . . . .5,000 SQ. FT.
47th Avenue . . . . .40,000 SQ. FT.	Freeman Street . . . .5,000 SQ. FT.
47th Road . . . . .6,200 SQ. FT.	Grand Avenue . . . .156,000 SQ. FT.
47th Street . . . . .4,000 SQ. FT.	Greenpoint Avenue .77,000 SQ. FT.
49th Avenue . . . . .25,000 SQ. FT.	Greenpoint Avenue .102,120 SQ. FT.
49th Street . . . . .72,000 SQ. FT.	Hart Street . . . . .6,250 SQ. FT.
49th Street . . . . .88,000 SQ. FT.	Ingraham Street . . . .7,000 SQ. FT.
54th Avenue . . . . .200,000 SQ. FT.	

**Creating Value  
Through Real  
Estate Management**

*Fifth in a Series*

The typical client looking to select a management firm generally makes the mistake of comparing the font sizes of management reports. Questions like: Are the month-to-date and year-to-date comparisons in adequate detail?.. How do the numbers tie in to a reconciled bank statement?.. Will the general ledger cut down on the time required to file year-end returns?.. Are the questions of a client who may very well end up selecting the wrong agent.

This typical client is not our client. Our clients recognize that value is created through leasing decisions based on cutting edge market knowledge, and tenant selection based on criteria such as:

1. Credit
2. Homogeneity of use with other building occupants
3. Estimated longevity of business
4. Highest sustainable rental rate offered
5. Cost of tenant acquisition due to build-out, concession and brokerage costs.

The billing and collection of rents, the preparation of management statements, the commencement and monitoring of collection actions; trumpeted as the "essential" functions by many management firms, are basically providing, "back office" accounting and legal functions. Managing agents who only provide that level of service generally demand and receive fees of no more than 2% of a property's gross income, nor do they deserve more.

Our gauge of the effectiveness of a managing agent is how they handle the marketing of vacant space, the subsequent negotiations with single or multiple prospects, and their level of communications with their client of negotiating progress and choices.

Our clients expect the following as space becomes available:

STAGE 1: The conducting of market surveys so as to support a consensus decision as to a pricing target.

STAGE 2: The available space is physically prepped to enhance its attractiveness to potential tenants. Marketing material is prepared and distributed to cooperating brokers through email and postings on our Website. Lines of businesses and logi-

by  
**JOHN MALTZ**

Managing Director,  
Greiner-Maltz



cal customers are canvassed directly and advertisements are posted in appropriate publications

STAGE 3: Inspections and viewings generated by the marketing program which have resulted in offers are analyzed and spread sheeted so that the bottom line financial benefits of each offer can be compared on a present-value basis. Rental rate, length-of-lease, concession terms and landlord build-out are all factors which, when distilled into a present value formula, allows for a side-by-side comparison of any two or more offers. Next, when the choices are narrowed, a credit profile is established for each prospective tenant, which is then built into the formula by weighing the discount rate. This further refinement of the financial model for each tenant's offer allows our clients to make informed and timely decisions as to which deal is financially the most secure.

The biggest enemy of value creation in managed properties is tenant rollover. The next stage in the decision process is the most critical and the informed client chooses a managing agent more for this value added input than for any other skill set ...The agent's ability to handicap the tenant that is "right" for the property. This quality of "rightness" will be different based on the property type. For example, in retail, tenant mix is very important for both traffic flow and lack of product duplication. The right tenant for an office building may be one that needs to expand to additional floors in the future.

The growing value of your property is the final test of the agent's skill sets.

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