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EXCLUSIVE

\$23M Warehouse To Become Exposition Center By Katie Hinderer



NEW YORK

CITY-A 155,000 sf warehouse in the Jackson Heights area of Queens has sold to Grandland International (NY) LLC's subsidiary Grandland Real Estate Development Co. for \$23 million. Greiner-Maltz brokers, Richard Maltz, Lawrence Reiff, Charles Wong and Adrian Smilovici, represented the seller and procured the buyer.

The current industrial building located at LaGuardia Airport, will become an exhibition center for Chinese companies to showcase their industrial manufacturing and agricultural products. About 200 manufacturers will be located in the GrandLand Expo Center.

"This development represents a change of land use from industrial (cardboard box manufacturing) to high value product showrooms which will transform a transitional neighborhood of bus yards, motels, and mixed use retail-office into a destination for merchants who are located throughout the entire Eastern Seaboard," says Richard Maltz, chairman of Greiner-Maltz.

GINY began in last summer with the intention of giving small- to medium-sized businesses an opportunity to be a part of the international trade and distribution chains. In addition to the \$23 million price tag, GINY plans to invest an

additional \$23 million into the facility to prepare it for full occupancy this June. According to the company's web site, "In 2008, GINY's income projection exceeds \$900,000 on \$8.1 Million of revenue growing to \$2 Million on \$10.5 Million in revenue in 2014."

To complete the transaction, both Wong and Smilovici made several trips to the Chinese province of Fujian to close all the loops. "Besides the efforts of our firm, it took the coordinated energy and shared goals of over five different agencies and associations centered in the Fujian Province and the New York City of Economic Development to make this trade exposition center a reality," president John Maltz says.