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## **GlobeSt.com EXCLUSIVE: TEI Picks Up LIC Industrial Site for \$7M**

**By Barbara Jarvie**



**37-24 24 St.** LONG ISLAND CITY, NY-A four-story 110,000-sf industrial/office building, which served as the home base of manufacturer Scalamandre Silks Inc for more than 70 years, has been acquired by Time Equities Inc for nearly \$7.2 million or \$65 per sf.

Scalamandre, which helped redecorate the White House when President John F. Kennedy was in office, will remain in the site at 37-24 24th St. for a year under a triple-net lease. The company is in the process of finalizing a relocation plan. After Scalamandre vacates the site, which features a 47-car parking lot, loft-like windows and skylights, TEI intends to divide it for multi-tenant use. The firm will specifically target industrial users for the lower floors and office/creative tenants for the upper ones.

Jeff Rosenblum, acquisition manager/asset manager of TEI, represented the buyer in the transaction, while Decio Baio of Greiner-Maltz represented the seller. "TEI is interested in creating a diverse multi-tenanted asset in a neighborhood that is undergoing major residential, retail and commercial development," notes Rosenblum. Time Equities currently holds in its own portfolio approximately 14.5 million sf of residential, industrial, office and retail properties. According to John Maltz, managing director of Greiner-Maltz, nearly five years ago Mark and Robert Bitter, principals of Scalamandre, approached the firm about expansion plans. Despite increasing costs, the company wanted to maintain operations in the area. "Over the past 24 months, the Bitters turned down very profitable straight sale transactions which would have forced their 100% relocation to South Carolina." The company's wallpaper printing and trimming process divisions will remain at the facility.