

real estate

NEW YORK

APRIL 2007

Queens Asset Becomes China Trade Center

The new owner of a former cardboard box manufacturing facility in Jackson Heights, Queens is set to remake the property into a trade center for businesses from China's Fujian Province.

Grandland Real Estate Development Co. purchased the 155,000-sf industrial building at 83-15 24th St. for \$23 million, or roughly \$200 per sf. Richard Maltz, Lawrence Reiff, Charles Wong and Adrian Smilovici of Greiner-Maltz represented the seller, Levkoff-Sennet Partnership, and procured the buyer.

Grandland subsidiary Grandland International New York will transform the building, located blocks from LaGuardia International Airport, into an exhibition center for about 200 Chinese companies to showcase industrial and agricultural products.

"This represents a change of land use from industrial to high value product showrooms. This will transform a transitional neighborhood of bus yards, motels and mixed-use retail-office into a destination for merchants along the entire Eastern Seaboard," Richard Maltz, chairman of Greiner-Maltz, told *GlobeSt.com*.

Grandland plans to invest \$23 million to prepare the facility for full occupancy in June.