

REAL ESTATE WEEKLY

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Dmitri's domino effect

Dmitri Belyi, a veteran broker at Greiner-Maltz, completed the final third of a string of sales transactions totaling over \$7,800,000.00.

The first transaction dating back to 2005 was the sale of a 10,000 s/f vacant property of M1-3 zoned land at 38-40 11th Street which was sold to Roman Zaks Jewelry Tool Manufacturing Company for \$500,000.00. This same site was then re-sold by Dmitri in 2007 for \$2,000,000.00; a price which reflected the possibility of re-zoning and the rapidly gentrifying Long Island City market.

The cash infusion allowed for the third transaction, when Dmitri introduced Mr. Zak to a 50,000 s/f loft building at 23-23 Borden Avenue, Long Island City, at a sale price of \$5,300,000.00.

The chain of transactions have now come to an end with over 20,000 s/f of excess loft space at 23-23 Borden Avenue, Long Island City area having been leased by Dmitri at an average asking rent of \$14.00 psf to companies like Warner Bros.