

TUESDAY, JANUARY 3, 2006

## Building Sales, Development Sites Update

### Short-Term Storage, Warehouse Space Available in Greenpoint

#### Greiner-Maltz Markets Residential Development Site

*Compiled by Linda Collins*  
Brooklyn Daily Eagle

GREENPOINT— While over the past two years rental rates for commercial and industrial space have lagged behind the fourfold increase in land sale prices, they are quickly catching up with current rates for select properties approaching the \$7 to \$9-per-square-foot range, according to John Maltz, president of Greiner-Maltz Realty.

“The scarcity of available, well-situated land for short- to medium-term surface storage has become acute,” he said. “This is due in great measure to the residential building boom gathering

momentum in Brooklyn and the concurrent requirement of builders and service providers for setup and storage yards.”

Recognizing this need, Greiner-Maltz is now marketing the former Greenpoint Lumber Exchange Terminal, a one million-square-foot property situated on the East River slated for a large-scale residential development in a few years.

“We’re marketing the site for such critically needed storage uses on an interim basis,” Maltz said. “Individual sites will be available — until their eventual residential development — from 10,000 square feet to 10 acres.

“With raw industrial land selling and leasing at rates which just five years ago were only achieved by existing buildings, and hundreds of acres having been absorbed for residential redevelopment, it is predicted by many industry watchers that land availability will become New York City’s crisis of the next decade.

As previously reported in the *Brooklyn Daily Eagle*, the Greenpoint Lumber Exchange Terminal is slated for 4,000 units of market-rate and mixed-income housing, to be called Greenpoint Landing. It is a project of the Park Tower Group and developer George Klein.