

Cassidy Turley, Greiner-Maltz Take on Brooklyn Army Terminal

By Jacqueline Hlavenka



Brooklyn Army Terminal

NEW YORK CITY-With Brooklyn's northern end poised to become a **"tech triangle" district** by the city, the borough's westerly section of Sunset Park is also evolving from a gritty seaport into a modern industrial waterfront. Helping to lead the charge are brokerage firms **Cassidy Turley** and **Greiner-Maltz**, who have been hand-picked by the **New York City Economic Development Corp.** to lease up the remaining 350,000 square feet of industrial space at the Brooklyn Army Terminal along the Upper New York Bay.

David Lebenstein, senior managing director at Cassidy Turley, tells GlobeSt.com that he expects the space to be completely occupied within 12 to 18 months. "That's a realistic horizon," he says, explaining that a variety of commercial and industrial tenants are well-suited for the location. "There's the normal warehouse, distribution and light manufacturing users, and then there's small-growing companies that are growing organically in Brooklyn and Queens. Greiner Maltz has their boots on the ground in Brooklyn and we will be there instantly with a presence," he says.

The 3.1-million-square-foot complex, located at 140 58th Street just off the Brooklyn-Queens Expressway, is 90% occupied to a mix of medical office tenants, artists and technology firms, such as DART Medical, Artistic Frame, H2K Collections, Home and Fine Arts and DJ Expressions. **Sharone Levy**, an executive managing director of Greiner-Maltz, will be the director of leasing for the team.

Levy says the two firms will push for a greater "global outlook" for site, which was originally built in 1918 as a supply base for the Army during World War I. The city purchased BAT from the federal government in 1981 and has invested \$165 million into its redevelopment into an industrial business hub. "Our challenge is to do better than they've done, so we have a very high hurdle to overcome," he says. "It's a real gem and we are very pleased to represent the city."

While rents vary upon the size and location of the space, Lebenstein says asking rents are "very affordable," ranging between \$6 and \$8 a foot. "It is very budget sensitive and great for tenants that want to get a lot of value for their money," he says, noting that even larger companies could use the location as a major capital investment. "We are looking at our national list of corporate clients that might want to have space close to Manhattan or close to major cities, but have that operation back of the house," he says.

Leasing efforts at BAT are linked to the NYCEDC's initiative to strengthen the city's industrial sector and help small businesses grow in the five boroughs. The plan protects about 9 million square feet of vacant industrial lands and safeguards them from rezoning. Through these efforts, the city is hoping to create 30,000 jobs and revitalize underutilized manufacturing space. "Small units, even as small as 1,000 square feet, is high in demand," Levy says, noting that the leasing team will encourage small, entrepreneurial tenants to establish--and stay--in Brooklyn. "That's where we are going to be focusing our efforts on, because that is real industrial and commercial growth."