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HIGHLIGHTS

Baio of Greiner-Maltz sells 110,000 s/f to Times Equities

37-24 24th St., a four-story industrial/office building in Long Island City, was sold for \$7.15 million (\$65 per s/f) by Scalamandre Silks. See page 8A.



NEW YORK

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LONG ISLAND CITY, N.Y. —Time Equities, Inc. (TEI), has purchased a 110,000 s/f, industrial/office building at 37-24 24th St., for \$7.15 million or \$65 per s/f from Scalamandre Silks, Inc. The high-end silk company solely occupied the building for seventy years.

The four-story industrial building, which features a 47-car parking lot, is located on 38th Ave. between 23rd and 24th Sts. bordering Astoria.

With the sale of the building, Scalamandre will lease back the entire property on a triple net lease for one year until the company finalizes its plans to relocate part of its operations down south and reconfigure its use of the building.

TEI plans on dividing the building into multi-tenant use. The company will target industrial tenants for the lower floors and creative/office tenants for the upper floors since they offer a loft-like setting with many windows, sky lights and hardwood floors.

Jeff Rosenblum, acquisition manager/asset manager of TEI, represented the buyer. Decio Baio of Greiner-Maltz represented the seller.

Queens West, a major resi-



dential, commercial and retail redevelopment, is in the process of being built on the East River.