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New York City Commercial Real Estate News

BIG SALE/LEASEBACK DEAL IN LIC

By LOIS WEISS

Wednesday, February 13, 2008- The 300,000 foot Standard Motor Products Corporate Headquarters at 37-18 Northern Blvd. in Long Island City is in contract in a sale-leaseback agreement to an out-of-state pension fund for \$40.6 million.

More than 18 qualified bidders responded to the marketing by Greiner-Maltz. SMP required the property be maintained as a first class commercial structure compatible with its continued occupancy for an up to 30 year lease-back. SMP also wanted flexible occupancy, an in-building dining service and enhanced security.

EX 11 Northern Boulevard Acquisition signed the contract and will develop it into a multiple, loft-style commercial tenancy with ground floor retail. The sale is expected to close in early 2008.

The Greiner-Maltz marketing team consisted of Dick Maltz, Chairman, and John Maltz, President representing the seller and Greiner-Maltz brokers, Decio Baio, David Junk, and Gary R. Blum representing the purchaser.