

CRAIN'S

NEW YORK BUSINESS®

VOL. XXI, NO. 28 WWW.NEYORKBUSINESS.COM

JULY 11-17, 2005 PRICE: \$3.00

REAL ESTATE DEALS

Marshals seize moment in Brooklyn

A TOWING company used by New York City's marshals has signed a lease for 280,000 square feet in East Williamsburg, Brooklyn.

U.S. Tow will pay some \$75,000 a month for the space at **364 Maspeth Ave.**, between Vandervoort Avenue and the Newtown Creek, says John Maltz, president of brokerage Greiner-Maltz. The firm represented leaseholder Gaseteria.

The gas station chain stored fuel tanks on the site; U.S. Tow will use it to warehouse cars impounded by city marshals, who seize stolen or forfeited property that is later sold at

auction. U.S. Tow went looking for new real estate when the Red Hook space where it keeps cars was bought by Ikea, which is building a big-box home furnishings store there.

Gaseteria agreed to a 10-year lease in hopes that the neighborhood will have gentrified by the time the lease expires in 2015. Some 500 feet of the property fronts Newtown Creek, making it even more attractive.

"This lease provides Gaseteria with good cash flow and puts it in a position to wait and sell the land for a premium in the future," Mr. Maltz says.

—JULIE SATOW