Greiner-Maltz Targets Conversions

Greiner-Maltz, a Long Island City, N.Y.,-based firm which leases, sells, appraises and manages industrial and commercial property in New York's five boroughs and Long Island, has hired **Gary Blum** as director of conversion development. Blum will be heading a team of brokers that will specifically focus on the redevelopment of underused industrial properties, according to **John Maltz**, managing director. The position was created for Blum, who has focused primarily on converting industrial properties into retail and commercial space throughout his career. Greiner-Maltz either acquires a building to perform the conversion or manages the transactions on behalf of the client.

Before joining Greiner-Maltz, Blum was a broker for **Bell-Site Realty**, another Long Island City-based real estate firm. Blum chose Greiner-Maltz because of his interest in redeveloping Brooklyn and Queens, Maltz said. Previously, Blum had completed such industrial to retail conversions as the sale of the nearly obsolete 400,000-square-foot **Ronzoni Pasta Plant** on Northern Boulevard in Queens. Blum designed a marketing campaign for the property, which was sold to **Kmart** for $18 million. **Home Depot** later acquired the site from Kmart for $21 million.

Industrial to retail transactions are a growing trend, especially in New York, because of space limitations, Maltz said. "Retailers have woken up to the demographics," he said. Because the area lacks the abundance of shopping centers that exists in the suburbs, demand for retail is greater than the supply of space available. The industrial to retail transaction usually involves finding properties that are mismanaged or in the wrong zoning area, and brokering a deal to reconstruct the property in order to sell or rent it to a retail establishment.

Greiner-Maltz recently recommended a 10-story, 200,000-square foot- printing office in Soho. By converting the inside to small-office space, Greiner-Maltz was able to double rental rates and raise occupancy to 100%.