

REAL ESTATE WEEKLY

DEALS & DEALMAKERS

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Fruits of his labor

Greiner-Maltz team closes on \$27M sale of LIC's Apple Tag Building.

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JOHN MALTZ



Developer planning to get to the core of LIC's Apple Tag Building

Greiner-Maltz has brokered the sale of 30-30 Northern Blvd. in Long Island City, otherwise known as The Apple Tag Building.

John Maltz and Kostas Alafoyiannis brokered the sale to a buyer who just missed out on the purchase of the nearby 310,000 s/f Standard Motors Facility at 37-18 Northern Blvd, which was sold by Greiner-Maltz in 2008.

30-30 Northern Blvd. is a 5-story, 230,000 s/f 1930's era industrial loft building with

650,000 s/f of development rights.

In keeping with the property's soon-to-be-renovated Queens Plaza surroundings, the buyer, ALMA Realty, will renovate the building for retail and office use, and plans to add two additional floors to the current structure. The balance of the development area is planned for educational and exhibition space.

Alafoyiannis and Maltz represented both the purchaser and the seller, and are the ex-

clusive agents for all available space in the property until the development plans are completed.

The transaction was completed at a price of \$21,500,000, or approximately \$33.00 psf of developable area.

John Maltz sold the Apple Tag Building.

