

REAL ESTATE WEEKLY

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Greiner-Maltz inks \$40M deal to sell HQ building

After nine months of targeted marketing campaigns, extensive internet exposure, mass media circulation and multiple co-broker and customer showings, the 300,000 s/f Standard Motor Products corporate headquarters at 37-18 Northern Blvd, in Long Island City, NY has been placed in contract through Greiner-Maltz. SMP is one of the largest NYSE companies in Queens, NY

With more than 18 qualified bidders jostling to become the new owners of the SMP Corporate Center, detailed negotiations were necessitated by SMP's requirement to have the property maintained as a first class commercial structure compatible with their continued

occupancy of up to a 30 year lease-back.

Part of SMP's detailed requirements were flexible occupancy, in-building dining service, and enhanced security. Out-of-state pension fund, EX 11 Northern Boulevard Acquisition LLC, will purchase the property and develop it into multiple loft-style commercial tenancy with ground floor retail.

This sale, with a contract price of \$40.6 million, is expected to close in early 2008.

The Greiner-Maltz marketing team of Dick Maltz, chairman, and John Maltz, president, represented the seller and Greiner-Maltz brokers, Decio Baio, David Junik, and Gary R. Blum represented the purchaser.