

EDC selects two brokerages to lease Brooklyn Army Terminal space

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By Katherine Clarke

The New York City Economic Development Corporation enlisted the services of commercial real estate brokerages Greiner-Maltz and Cassidy Turley Tuesday to lease the remaining 350,000 square feet of available space [at the Brooklyn Army Terminal](#). EDC told *The Real Deal* today.

With a total of 3.1 million leasable square feet, the property is already 90 percent leased, with 70 businesses employing 2,400 people. Over the past two months, five new businesses have set up shop at the terminal, EDC said, signing on for a total of 85,000 square feet.



From top: David Lebenstein, senior managing director of Cassidy Turley, Sharone Levy, executive managing director of Greiner-Maltz and the Brooklyn Army Terminal

"In recent years, we have seen the Brooklyn Army Terminal become a premiere destination for companies in the city's critical industrial sector looking for affordable workspace," said EDC President Seth Pinsky in a statement. "Now, we have an opportunity to capitalize on this success further by bringing even more tenants to BAT, generating additional high-paying jobs and economic activity."

For New York-based brokerage Greiner-Maltz, the selection comes out of a long relationship with the terminal, said Sharone Levy, executive managing director at the firm and the director of leasing for the remaining space at the site. Levy has already been independently involved with commercial deals at the property totaling 200,000 square feet.

"Historically, [EDC] has done a very good job," he said, but bringing us on, with intimate knowledge of the terminal, and Cassidy Turley, gives the operation a national stage. "It's a dream team, really. Cassidy Turley is a national firm with some of the best people in the field."

The terminal, at 140 58th Street in Sunset Park, was originally commissioned to be a supply base for the U.S. army during World War I, before the city purchased it from the federal government in 1981. The city has since invested \$165 million in transforming it into a modern industrial facility, EDC said.

"This is loft space. As loft space goes, it's clean; it's the nicest industrial loft building in Brooklyn," Levy said of the property, for which EDC will be asking rents of \$6 to \$8 per square foot.

The new brokers are eager to think outside the box, added David Lebenstein, senior managing director at national brokerage Cassidy Turley, who will be supervising the project for his respective firm. Lebenstein specifically noted the possibility of attracting healthcare, biotech and not-for-profit tenants. He also said offering more favorable rents to companies willing to invest in improving the infrastructure of the building or inviting smaller companies to share larger chunks of space.

"We're optimistic that we can bring it to [100 percent] or very close to that over the next 12 to 18 months. It takes time to get these deals through the pipeline," he said.