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Marathon leasing effort helping fill Brooklyn Terminal

By **ORLANDO LEE RODRIGUEZ**

After renting over 600,000 s/f of space in 16 months, New York based brokerage Greiner-Maltz, along with national commercial firm Cassidy Turley, have announced that the New York City Economic Development Corporation renewed their exclusive contract to lease the Brooklyn Army Terminal (BAT) for one more year.

The four million square foot terminal is now 97 percent occupied.

Chocolatier Jacques Torres, has begun its ten-year, 40,000 s/f lease after relocating all of its manufacturing operations to BAT. They have been joined by jewelry manufacturer Riva Precision, who have taken 37,500 s/f.

"All [the city] expected us to do the first year was lease 150,000 square feet," said John Maltz, president of Greiner-Maltz. "They had very low expectations. It's difficult space with low, 8 foot ceilings. [The city] always had a tough time getting it leased. We really overwhelmed them."

Other tenants at BAT include,



JOHN MALTZ

shoe manufacturer Marc Joseph NY, Urban Green Furniture, mechanical spring manufacturer Lee Spring and low voltage electronics manufacturer Altronix.

Although asking rents for space at BAT, which run between \$7.50 and \$13 per square foot are somewhat less than manufacturing rents elsewhere in Brooklyn, its Sunset Park location is not the most convenient, a challenge in signing up companies looking to be in hipper areas closer to public transportation like DUMBO.

Maltz credited Sharone Levy, executive managing director and director of leasing at BAT, for jumping the hurdles and being diligent enough to facilitate 26 lease signings at the terminal in only 16 months. "Sharone with his deep contacts in the Brooklyn area really made 8 out of 10 deals with companies he knew," said Maltz. "He found them and brought them in or helped companies already in the park to expand or relocate to create efficiency."

Bringing in new tenants was not an easy task—given the bureaucracy and all the restrictions the city has in place.

Levy said the city was gracious in trying their best to expedite the process.

"Credit to the city that they worked with us to make the deals happen because it's a very rigorous process," said Levy. "It's not like making a normal lease. [The city] has what is called a VENDEX. They fully investigate every tenant and they have to really have the jobs. There is just a lot of paperwork."

"The personnel at the New

York City Economic Development Corporation really worked very hard, putting in the hours to make all the deals happen," he said.

Located in the shadow of the elevated Gowanus Expressway, the Brooklyn Army Terminal, known as the 'US Army Military Ocean Terminal', was the largest military supply base in the United States, according to its website.

Once a bustling hub used actively during World War II and the Korean War. With its own direct rail line, it was large (and busy enough) to justify having its own police and fire departments, and was the place where rock and roll singer Elvis Presley began his active duty tour in the late 1950's.

The city purchased the terminal in 1981 and has invested over \$96 million dollars since 1985 transforming the space into a commercial complex. After the financial crisis in 2008, space became available opening up the



SHARONE LEVY

opportunity for Greiner-Maltz to take their crack at finding tenants.

"[The city] a lot of space available in the beginning of 2011," "They were worried that with a weak economy there would be even more space becoming available as tenants got weaker. They selected us because we had a national partner and they knew our track record. We had good experience and they knew they could get local tenants if we were handling it."



Brooklyn Army Terminal