



## **Belyi of Greiner-Maltz completes Queens transactions totaling \$7.8m**

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Dmitri Belyi, a 15-year veteran broker at Greiner-Maltz, recently completed the final third of a string of sales transactions totaling \$7.8 million.

The first transaction dating back to 2005 was the sale of a 10,000 s/f vacant property of M1-3 zoned land at 38-40 11th St., which was sold to Roman Zaks Jewelry Tool Manufacturing Co. for \$500,000. This same site at 38-40 11th St., Long Island City, was then re-sold by Belyi in 2007 for \$2 million, a price which reflected the possibility of re-zoning and the rapidly gentrifying Long Island City market. The cash infusion from this sale allowed for the third transaction, when Belyi introduced Zaks to a 50,000 s/f loft building at 23-23 Borden Ave., Long Island City, at a sale price of \$5.3 million.

The chain of transactions has now come to an end with over 20,000 s/f of excess loft space at 23-23 Borden Ave. in the Long Island City area having been leased by Belyi at an average asking rent of \$14.00 per s/f to companies like Warner Bros.

The combination of Belyi's persistence, a rising market, careful property selection, and a faithful customer, ended up creating a chain of transactions which reflect well on the strong market dynamics of Long Island City.

Since 1953 Greiner-Maltz has been engaged exclusively in the leasing, selling, appraising and managing of industrial and commercial property in Manhattan, Brooklyn, Queens and Long Island. Â Â

The professionals at Greiner-Maltz have over 400 years of combined experience. The firm has two offices and an active staff of forty sales associates.

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