



**Gary R. Blum**

**Sr. Partner**

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Gary R. Blum immediately upon completing his Masters Degree in Business Communication at the University of Maryland returned to New York City (where Gary was born and raised) to enter into the field of Commercial Real Estate.

Over the past thirty years Gary has been considered one of the most dynamic and creative brokers in the outer boroughs.

Early in his career Gary focused on industrial transactions and made numerous deals with investors and developers.

### **Summary of Transactions**

- Sole broker who brought the sale of the 500,000 sq. ft. Gimbels warehouse in Long Island City.
  - Seller: Larry Silverstein
  - Buyer: Irwin Cohen
  - Sale Price: \$15,000,000
- Upon completing the transaction Gary worked closely with Mr. Irwin Cohen to assure the property would be fully leased.
- First industrial Condominium in Queens (Woodside) 150,000 sq. ft. Price \$8,000,000 As the exclusive agent for Allomatic Industries Gary came up with the concept to sell half of the property as a condominium to Lord West Tuxedo. Fifteen years later, Gary represented Lord West Tuxedo reselling the condo to Price Master of Long Island City for \$11,000,000.
- As Exclusive agent for PanAmSat Corporation, a subsidiary of Hughes Electronics, a division of General Motors, Gary was able to sell their 7 Acre Site in Brooklyn for \$16,000,000, which was twice the appraised value of the property by again creating a "higher and better use" for the land; that being a retail development.
- During the 1990's Gary was the first broker to realize it was time for some of the National Big Box Retailers to start locating in Queens.

- The major transaction happened when, a exclusive agent for Hershey Foods, Gary sold the Ronzoni Pasta Plant, a ten acre site on Northern Boulevard in Long Island City to Kmart for \$18,000,000. Kmart later re-sold the site to Home Depot for \$22,000,000 and this is currently one of Home Depot's best performing stores. This transaction led to many of the big box retailers migrating to Northern Boulevard including The Sports Authority where Gary helped turn a Four Acre care dealership into the Sports Authority's first Queens Location.
- Gary was also instrumental in transforming the old College Point Industrial Park off the Whitestone Expressway into a Retail Destination by bringing Toys "R" Us to Triangle Equities to help secure an RFP from NYC. Toys R Us eventually signed a long term lease valued at about \$80,000,000 and continues to thrive at the location.

**Some of Gary's other Queens Retail transactions are as follows:**

- Gap – \$11,000,000 lease
- Old Navy – \$8,000,000 lease
- Kids "R" Us – \$16,000,000 lease
- TJ Maxx – \$12,000,000 lease
- Marshalls – \$15,000,000 lease
- Babies "R" Us – \$20,000,000 lease
- The next trend Gary quickly identified was in 2003. It was finally time for the Long Island City waterfront to be Redeveloped for Residential use which has been talked about from the time Gary began his career some thirty years ago.
- Gary's first Residential Conversion Sale was on 5th Street and 48th Avenue to The Milestone Group. Milestone constructed approximately 60,000 sq. ft. of Condominiums which quickly sole out at an average of \$525 PSF.
- His second major Residential Conversion transaction was also on 48th Avenue where he represented Toll Brothers who purchased the property for \$18,000,000 and constructed 140,000 sq. ft. of Condominiums which quickly sold out at an average of \$525 PSF.
- Gary also sold a property in Williamsburg, Brooklyn on the Waterfront to Toll Brothers where Toll built 60,000 sq. ft. of Condominiums. This sold for an average of \$800 PSF.

**Some of Gary's other major Residential Conversion transactions were as follows:**

- **615,000 Sq. Ft. - 29-16 Northern Boulevard – 44-35 Purves Street, Long Island City, NY:** In one of the largest scale transactions in the Long Island City residential development arena, two (2) sites totaling over 615,000 buildable sq. ft. were assembled in an off market deal with a final purchase price of \$67,000,000. Pinnacle procured the purchaser, the Rabsky Group and represented the Sellers, the Criterior Group and Emmes Asset Management.
- **410,000 Sq. Ft. - 30-17 49th Avenue, LIC, NY:** In one of the largest joint venture deals in Long Island City, the owner / operators of this former taxi site consisting of an 80,000 sq. ft. plot, with a buildable area of over 410,000 sq. ft. were partnered with one of the most respected national real estate development companies. The Lightstone Group in a transaction valued at \$150,000,000, including construction cost.
- **400,000 Sq. Ft. - 308 Nevins Street, Brooklyn, NY:** In an off market deal, this 120,000 sq. ft. former Verizon facility in the Gowanus section of Brooklyn will be repositioned to tap its potential of over 400,000 sq. ft. of mixed-use development rights plus one of the longest frontages on the Gowanus canal.

- Freurish Foods Building sold to Plaxall Development for \$7,500,000 46-01 5th Street, Long Island City, NY (60,000 sq. ft. buildable condos)
- Rolston Products Building sold to Simone Development Group for \$10,000,000 11-15 49th Avenue, Long Island City, NY (70,000 sq. ft. buildable condos)
- Ciampa Organization Assemblage of approximately 350,000 sq. ft. of buildable Rental space in the Queens Plaza area. Gary and his partner Decio Baio worked with Mr. Joe Ciampa to acquire several properties to make this project one of the largest Rental Developments in Long Island City. The cost of the Assemblage was approximately \$35,000,000. Rental units are being currently leased.