



Fredric Stein
Associate Broker

fstein@pinnaclereny.com

718-371-6409

Fredric Stein's 40 year career of construction, development, brokerage, management, investment and syndication gives him the ability to provide clients a level of service that is unmatched by other real estate professionals.

Fredric Stein has been a builder, developer and owner operator of industrial and commercial real estate for over 40 years. He has developed, repositioned, and invested in real estate in both New York, Florida, and North Carolina. He was a founding partner of Bel-Site Realty Corp. Queens NY, where he specialized in repositioning obsolete industrial sites into big box retail sites and retail strip centers. He has also created numerous partnerships that have resulted in excellent investment returns for their owners. Fred has, rejoined his professional colleagues at Pinnacle Realty of New York, LLC whom he has worked with and throughout his career. From 1976 to 1986 Fred worked closely with Pinacle Partners Decio Baio and Steve Nadel. During that time Fred focused on mostly industrial transactions. Fred continues to identify highest and best use alternatives for properties and is often finished with conversions before the competition even recognizes the need. In 1986 when Fred founded Bel-Site Realty, he teamed up with Gary Blum, now a principal in Pinnacle Realty of NY, LLC. who was a high volume broker at a competing firm. Fred and Gary partnered to produce the some of the largest transactions in the market, including the many industrial buildings to big box retail use as well as capitalizing on dividing large properties into parts that were worth more than the sum of the whole.

Fredric Stein holds a Bachelor of Science Degree from New York University College of Business and Public Administration as well as a diploma in Real Estate Analysis and Appraisal from New York University Real Estate Institute.

Summary of Transactions

- **1601 Bronxdale Avenue, Bronx, New York:** facilitated an off market sale of this 350,000 sq. ft. industrial / office property to Himmel Meringoff Properties / Square Mile Capital for \$89,000,000. The team including Decio Baio and George Margaronis represented both sides of the transaction.
- **1080 Leggett Avenue, Bronx, New York:** as exclusive agent negotiated the sale of this 144,000 sq. ft. building on 208,000 sq. ft. site to Goldman Sachs Asset Management for \$39,500,000.
- **411 Wales Avenue, Bronx, New York:** as exclusive agent facilitated the leasing and conversion of a 52,000 sq. ft. two story industrial building into a charter school. The net lease for 35 years has an aggregate value of \$43,000,000.

- **1150-1170 Commerce Avenue, Bronx, New York:** Negotiated 10-year lease for 173,000 sq. ft. building and 66,000 sq. ft. of off street parking and loading for WB Mason the Massachusetts-based office supply company. This represents WB Mason's first distribution center in the New York area.
- **245 East 149th Street, Bronx, New York:** Exclusive agent for this 28,000 square foot former United Cerebral Palsy center across the street from Lincoln Hospital in the Melrose section of The Bronx, the marketing was focused on community facilities, not for profits, healthcare and government offices. The property was successfully repositioned as a new daycare facility operated by NYC Administration for Children's Services. Transaction had an aggregate rent of \$9,450,000.
- **840 East 134th Street, Bronx, New York:** Exclusive agent for this former lighting fixture manufacturing facility successfully repositioned the aging 134,000 square foot building into a moving and self-storage facility. Sale Price \$11,250,000
- **37-21 32nd Street, Long Island City, New York:** Exclusively representing the estate of the owner, identified the highest and best use for plastic bag extrusion factory as an apartment development site. This groundbreaking transition became the catalyst for three other sites within a one block radius to follow the same path resulting in a new residential neighborhood in Long Island City. Sale Price \$8,125,000.
- **50-10 Northern Boulevard, Long Island City, New York:** Exclusively representing Hershey Foods Corporation owner of Ronzoni Macaroni factory, recognized that the highest and best use for this multi story manufacturing building situated on 10 acres along Northern Boulevard was big box retail rather than manufacturing. To accomplish the goal land use attorneys and architects were consulted to determine the maximum footprint for retail use. The property was sold to Kmart for \$18,000,000 and ultimately was resold to Home Depot for \$22,000,000.
- **60-71 Metropolitan Avenue, Ridgewood, New York:** As manager for an investment group, Fred first leased this former milk processing factory to Homedco Healthcare as a distribution facility, the multiple truck docs and large parking lot combined with central location in Queens made it an ideal facility for home health care product distribution. After about 10 years Fred recognized the changing marketplace and arranged for the demolition of the property and the reconstruction of a retail store which is occupied by Pep Boys auto store. This is one example of a long list of food facilities that Fred has managed the adaptive reuse. This includes Good Humor Ice Cream Distribution in Hollis to two family attached home development, Howard Johnsons plant to multi tenant warehousing, Ronzoni specialty pasta plant in Bushwick, among others.

Other notable transactions:

- Amoco Oil (exclusive procuring broker)
- The Sports Authority
- American Ballet Theater
- Nestle
- Severoli Pasta
- TJ Maxx
- Rienzi Foods
- American Beverage
- Toys "R" Us, Kids "R" Us, Babies "R" Us
- World Wide Holdings