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## NEW JERSEY

The Business of New Jersey Real Estate: Timely Information, Trusted Analysis and Valuable Resources

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### Greiner-Maltz Expands to New Jersey

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Maltz

MOONACHIE, NJ-Adding to its offices in Queens and Long Island, NY, Greiner-Maltz has opened an office here to service industrial clients that want to expand into New Jersey. Greiner-Maltz of New Jersey will be headed by principal and managing partner Raymond Musalo, who has 35 years experience in the office and industrial market in the Garden State.

Founded in 1953, the company has concentrated almost exclusively on the boroughs of New York City and Long Island. However, according to president John Maltz, those regions are running short of suitable properties for its industrial customer base. "They were starting to require more modern buildings, with 20-[foot] to 30-foot height ceilings, which we didn't have in the Queens/Brooklyn market," he tells GlobeSt.com. "So we were moving more of our customers into Jersey. We felt it was a natural point to expand."

The current downturn notwithstanding, Maltz says now is a good time to launch a branch in New Jersey. "It's a market that needs professional-level brokerage services more than it even has before," he says. "Owners are looking for a higher grade of tenant and tenants are looking for more value-added leasing and sales transactions. We felt by bringing [Musalo] on board as well as our office systems from the New York market, it was the perfect marriage to assist New Jersey clients."

Musalo adds that investors can find more affordable prices across the river. "Companies that are in Brooklyn, Queens, Long Island or the Bronx, the only way they could expand there is to go multi-story," he explains. "The New Jersey market, with the ease of transportation and the location of ports, it's much easier to do business here. Plus, a decent, one-story building in Brooklyn and Queens would cost on average of between \$150 and \$200 a square foot. But you could be located within a couple miles of Port Newark or the Meadowlands and purchase an attractive one-story building, 20-[foot] to 30-foot ceiling heights, in the \$75-to-\$100-square-foot range. For a company that wants to expand, it's much easier to come to New Jersey than it would be to go to Long Island."

Musalo previously worked for Alliance Real Estate Group Inc. Earlier this year, he arranged a 154,000-square-foot lease for a food company in Jersey City.

Currently, the New Jersey office is manned by two brokers, but the company plans to eventually expand that number to between 10 and 15. The branch will focus in the counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Passaic and Union.