

commercial broker

Greiner-Maltz Company, Inc.

The Story Behind Greiner-Maltz

With offices in New York City and Long Island, and John Maltz sharing the helm at the New York City office, Richard Maltz can now find the time to reminisce on the humble beginnings of Greiner-Maltz.

After Dick Maltz graduated from New York University at the age of 18, he began his lifelong real estate career as a canvasser under the tutelage of Robert Joseph, a pre-eminent commercial broker of the time, working at Tannenbaum Real Estate Company, in lower Manhattan at 525 Broadway. Dick had the humble beginning shared by many real estate salesmen, canvassing, canvassing and more canvassing, and using this experience, became a loft space expert in the areas between Canal and 23rd Street, with particular emphasis on the printing areas of Varick and Hudson Streets. The real estate market of the '40's, '50's and '60's did not have the blurred lines between residential, office and industrial as it does today. Industrial real estate brokers made a fair living leasing lofts and ground floor at rentals of between \$0.75 to \$1.25 per square foot...but they had to hustle.

Following Bob Joseph to Brett Wycoff Potter and Hamilton at 400 Madison Avenue, New York City, Dick progressed from salesman to broker and eventually became a vice president. There, he met Bill Greiner, who was assigned to him as a trainee.

Later when Bob Joseph founded his own firm, Robert Joseph and Company, Dick and Bill went with him and Bill became a full salesman. By that time Bill was married, living in Queens and spending his time canvassing industrial space, and developing prospects in Long Island City. Dick continued to work both in Manhattan and Queens, and supplied chauffeur service for Bill's customers in Queens, as only Dick had a car (a Raymond Lowey, 1951 Studabaker).

Over the first year while still working from Bob Joseph's New York office, Dick and Bill succeeded in earning over \$100,000 in net commissions. Both were excited by what was an entirely new market to them. They saw the potential of bringing their Manhattan customers to lower priced more efficient space. Further, in the past, they had always farmed leads to local Brooklyn and Queens brokers and received a small portion of any commission that might be earned. Now they had the opportunity to earn the entire commission, and could work with an almost unlimited number of potential customers who were substantially underserved by the two industrial real estate offices in the area.

Since the local competitive brokers told their Queens customers that "Greiner and Maltz were foreigners" Dick and Bill felt it was necessary to open a local office in Queens on behalf of Robert Joseph and Company. Joseph was unwilling to do so initially, and suggested that they wait six months when he would reconsider. With continued success after six months Dick and Bill again asked Joseph to open an office. They had already found a small space adjacent to the subway at 25-25 Queens Plaza North for \$85 per month, and since Dick knew how to type it wouldn't be necessary for Joseph to hire a secretary.

"Neither of us knew what Bob had for breakfast that day or what was



Dick Maltz

bothering him, but we did know that on a Thursday, the last day of April in 1953 we were fired," says Dick Maltz. On May 1, 1953, while still in their twenties, they were in business and Greiner-Maltz Company, Inc., a name which has become synonymous with industrial and commercial real estate in Brooklyn, Queens and on Long Island was founded.

In the course of his career he led the cause of reforming brokerage fee rates, and through his leadership in the Queens Office of Economic Development and the Society of Industrial and Office Realtors (SIOR) helped develop the foundations for the burgeoning growth now being experienced by Long Island City, New York City's new "east-east midtown district." Finally, through his consistent and ethical promotion of industrial and commercial growth in the boroughs and Long Island, and the thousands of transactions made, many have credited Dick with keeping countless jobs from migrating to New Jersey.

He is a member of the Society of Industrial and Office Realtors (SIOR) and past President of its New York and Downstate Chapter, as well as its past National District Vice President. He is a member of the New York State Real Estate Board, Brooklyn Real Estate Board, Long Island Real Estate Board, Cornet an Association of National Corporate Real Estate Executives, National Association of Realtors and the Industrial Real Estate Brokers Association of New York.

He has served as president and chairman of the Queens Office of Economic Development, is a former board member of the Industrial Real Estate Brokers Association and the Young Men's and Women's Real Estate Association of New York of which he is a senior member. He is also a member of the Business Advisory Committee of the Lower East Side Service Center and serves on the Senior Board of Advisors of the Queens Chamber of Commerce and the Long Island City Business Development Corporation. *

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