

QUEENS Business Today

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INSIDE



Richard Maltz, chairman of the board and co-founder of the Greiner-Maltz Company, with his cousin and the company president, John Maltz. Greiner-Maltz is the largest regional industrial and commercial brokerage firm east of the Hudson.

THE QUEENS COURIER/Photo by Sarah Garland

GREINER-MALTZ: BROKERS WITH A TRACK RECORD IN TRUST

By SARAH GARLAND

A focus on building relationships first, closing the deal second, has been the not-so-secret key to the success of Greiner-Maltz, the largest of the regional industrial and commercial real estate brokerage firms east of the Hudson. The business has thrived for fifty years thanks to a philosophy that values close involvement with their marketplace and clients over the long-term.

"The successful model for real estate is built on relationships," relates John and Richard Maltz, President and Chairman of the Board of the firm, respectively. Also emphasized is flexibility and

a detail-oriented work ethic, which helps explain the firm's longevity and expansion from its Long Island City origins to all of Queens, Brooklyn, and Long Island.

Greiner-Maltz distinguished themselves from the rest of the pack by concentrating on building confidence and trust with clients. "When we represent them, we really represent them," said John Maltz. "We train our brokers to pay attention to details, including potential problems that may pose a future risk to the client." If a transaction appears disadvantageous, John

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SUCCESS PROFILE

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BUSINESS PROFILE

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MAKING A NAME
FOR ITSELF



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MAKERS

DEAN
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COVER STORY



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Above, Greiner-Maltz has crafted a corporate culture that trains brokers to think of the customer first. At right, John Maltz confers with Decio Baio, a senior broker with the firm, over a pending transaction. At left, this offering in Woodside is a unique user-investor, high-profile commercial property situated at the BQE on a full Northern Boulevard blockfront.

Brokers With A Track Record In Trust

(continued from cover)

Maltz says, they advise their clients not to proceed, even if it means a loss for Greiner-Maltz. "Our clients have come to expect being leveled with," he said.

According to the Maltzes, even clients who end up closing a deal with another broker are never written off. "They are still a customer, maybe five years down the line," said John Maltz. "The relationship will follow you if your behavior is right."

While they may have lost a few short-term deals, in the long-term Greiner-Maltz's reputation for integrity has paid off. They claim not to be worried about larger, national brokerage firms moving into the region because, as John Maltz said, "the upper hand is going to smaller firms that are quicker." The larger firms are "just not attuned to the tight regional markets," he said. The company knows their region well, and with the help of an outstanding Website, www.greiner-maltz.com, have helped their clients close transactions, which if delayed, would have fallen through. "When you work with a large nationally based brokerage firm, you are never dealing with a principal nor can you know if the salesperson is adequately trained," said John Maltz. "It takes our clients five minutes to recognize the difference."

The Greiner-Maltz brokerage team has seen a lot of change, both in their neighborhood and the rest of the region. They

have remained agile in a rapidly shifting market. "Our customers keep changing," said John Maltz. "The biggest trend has been development, helping to convert for our clients industrial space to office, retail and residential uses."

In Long Island City, home to one of their two offices (the other is in Woodbury and serves Long Island), the rapid shift in the real estate market has been the rule, not the exception.

Developers have honed in on Long Island City as the next SOHO. Blocks once exclusively populated with warehouses for manufacturing, storage and other industrial uses are now occupied by artists, students and other harbingers of neighborhood change. Greiner-Maltz wasted no time shifting their traditional focus on industrial and commercial properties to respond to clients interested in developing their properties to keep up with the new trend toward commercial and residential use. "We're matching up qualified developers with owners," said John Maltz, who added, "Nine out of ten developers aren't qualified."

Greiner-Maltz says they have the experience to sift the good from the bad, and will be upfront with owners when a developer seems inexperienced or underqualified.

"We deal with a lot of executives who are very successful in their own businesses, but that



John Maltz, senior director Larry Reiff and Greiner-Maltz technology specialist Eric Gelard discuss the Greiner-Maltz proprietary listing database.

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COVER STORY

Greiner-Maltz: 50 Years Of Success

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self-admittedly are not experts in real estate," said John Maltz. "One of the things we do is educate our clients as to what the real-time market conditions are."

Greiner-Maltz has been dispensing such advice for over 50 years. The company got its start on May 1, 1953, the day after Richard Maltz and Bill Greiner grew out of their previous brokerage positions working for Robert Joseph and Company. The two had been trying to persuade Joseph to allow them to open an office of their own in Queens.

Over the next few decades, the company grew along with the regional economy. Richard and John Maltz have both been closely involved in the community and their profession. Each has served as President of the Local New York City Chapter of SIOR, (the only industrial/office national professional designation), and have been members of the Board of the Long Island City Business Development Corporation.

Greiner-Maltz plans to be in business for many more years, and their strategy is to pass their corporate culture on to each new generation of brokers. According to Greiner-Maltz, the foundation of their success is "involvement within our marketplace. We start by listening to clients, gathering information, setting goals and then establishing a clear line of direction for achieving our ends."

It's a formula that has worked for 50 years now, and has been passed on from generation to generation of Greiner-Maltz brokers. That means each new addition to their team has to learn to focus on the client first, the transaction second.

"We're their partners," said Maltz. "We act as if we and they are the same person."

E-mail this reporter at sarab@queenscourier.com.



Currently the best value in Long Island City. This 50,000 sq. ft. building on 4th Street is a highly efficient warehouse with eight interior loading docks and up to 20' ceilings. Its lucky purchaser gets the plus of being situated in an R6 residential zone, which allows a residential build-out exit strategy.

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