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Greiner-Maltz makes move into the New Jersey market

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Fifty-plus year old Greiner Maltz real estate company is expanding into New Jersey with ambitious plans to hire up to 15 new brokers to service the manufacturing and industrial markets in the Garden State.

Industry vet Raymond Musalo, will lead the new division, based out of offices at 250 Moonachie Road, Moonachie, NJ.

Musalo ran his own company, Alliance Real Estate Group based in Englewood Hills, NJ, for many years, accepting referrals from Greiner-Maltz on many occasions, he said.

"It made sense to put the two companies together," Musalo told *REW*. "Even though we are in a recession, the supply for industrial properties and the pricing in New Jersey is making for a very interesting market.

"There is more need then ever for an experienced, regionally based brokerage firm in New Jersey due to the stresses placed on owners and tenants alike in the current economy."

Citing the aircraft parts manufacturer, Vahl Manufacturing that he just moved from Sunset Park in Brooklyn to a 60,000 s/f facility in New Brunswick

which it purchased at less than \$75 psf, Musalo said he predicts a migration to New Jersey as manufacturers realize significant savings on property there.

He said companies can secure a modern facility, close to ports, major highways and the city itself for nearly half the price they'd pay in New York.

According to the most recent reports from Colliers Houston & Co. New Jersey's Central and Northern submarkets have defied expectations, holding especially strong in the industrial market

Although market predictions pointed to increased vacancy rates and lowered asking rents in the Northern New Jersey industrial market, this region continues to yield healthy returns.

The Colliers report notes that in the third quarter of 2008, vacancy rates reduced from 6.5% to 6.4%. As compared to the severe increase in vacancy from the first quarter of 2008, where rates jumped from 5.6% to 6.5%, the current reduction in vacancy is a positive sign.

"We will be looking to recruit 10 to 15 new brokers and using the network

that Greiner-Maltz has built over its 53 years to extend the company's reach from Long Island City into New Jersey," added Musalo.

"Greiner Maltz is an outstanding company with a well established data base and very strong broker support. We look forward to the future expansion."

Greiner-Maltz, now has over 40 brokers in three offices, making it the largest region-specific brokerage firm in the New York City and Metropolitan Markets specializing in commercial and industrial brokerage services.