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REAL ESTATE PROFILE:



John Maltz

President,
Greiner-Maltz

BY JACKIE STRAWBRIDGE Staff Writer

Queens real estate is in the family for John Maltz, President of the real estate firm Greiner-Maltz of New York. Started by brokers William Greiner and Richard Maltz two generations ago, the firm in its early days thrived on marketing deals with Manhattan developers who were excited by the potential for growth and construction off the island. A longstanding focus on industrial, commercial and residential development in the Boroughs and Long Island was then born.

In an interview with the *Queens Tribune Real Estate Marketplace*, Maltz shared his thoughts on the industrial and residential real estate markets as they exist today, as well as the changing landscape of development in the Borough and what it means for owners and buyers.

How and when did you get your start in real estate?

I joined [Greiner-Maltz] after college in the 70s and basically began learning the trade, becoming a broker. Subsequently, I expanded into doing management assignments and appraisals.

How has the Queens real estate market shifted since you got into the business?

The marketplace is constantly changing in Brooklyn and Queens. There's tremendous capital in the Boroughs - we tend to be in the forefront of social growth. What [the firm] witnessed and had to incorporate into our business, was the changing land use that started to present itself in the 80s as industrial properties were slowly readapted for residential and retail use.

Since we maintained a very expansive database of industrial properties, developers and investors would come to us and

say, "what do you have to turn into retail or what do you have to turn into residential?" So over time, a larger and larger percentage of our business was transactions of former industrial props [that] were readapted for residential or commercial development.

What is your opinion on the future of the market?

What we're witnessing is a real demographic change where we've never seen this type of influx of population historically. We are experiencing something nobody really has a handle on, [including] how many Millenials are coming into the City.

If you have property, quickly it leases up for residential. Neighborhoods are being reclaimed, are becoming more attractive that a few years ago nobody would have been looking in.

We expect that to continue. We expect investment dollars to continue to flow into New York City and the Boroughs.

What are some of the biggest accomplishments achieved during your time at Greiner-Maltz?

We've expanded. We've set up a company, Greiner-Maltz of New Jersey, which handles the large transactions of New Jersey. We've also started a subsidiary company called Greiner-Maltz Investment Properties.

We just completed a three-year contract with the City of New York to exclusively represent the three million square feet of industrial space at the Brooklyn Army Terminal. [Editor's note: In 2011 the New York City Economic Development Corporation chose Greiner-Maltz

and real estate firm Cassidy Turley as the BAT's exclusive leasing agents.] That effort was headed up by our senior director Sharone Levy. There was a lot of competition for that assignment as you can imagine, all the big companies competed and we were awarded it based on our company and Sharone's specific abilities.

The brokerage business today is really a matter of the people you have with the firm. Firms disappear when the people disappear.

Greiner-Maltz is fortunate... we basically have the representation, the structure, the name, the database, but at the end of the day, it's the individual brokers that are making these transactions and keeping the firm where it is.

What are some of the best kept secrets of Queens real estate?

I think one of the best kept secrets will be the impact that the proposed Cornell Medical Center will have on Long Island City. I think that Long Island City will become an easy location for commutation and for support service. That hasn't been really advertised and it's a few years away.

The other big issue confronting Queens is the renewal of the 421-a tax exemption for construction that is impacting a lot of decisions as to what to build, when to build it and what to buy, which is set to expire this summer. Everyone is waiting for word as to how the new exemption will be structured. That's an issue facing property owners and buyers.

Editor's note: This interview has been edited and condensed for clarity.

Greiner-Maltz

Greiner-Maltz has specialized in commercial, industrial and retail real estate in the New York and New Jersey metropolitan area for more than 50 years. This concentration has created a proprietary database that forms the basis for creating more transactions than other companies, and is also called upon by appraisers, bankers and city agencies when they need "help" with the market. The foundation of Greiner-Maltz's business is the company's involvement within its marketplace. The firm provides apprais-

als, consultations and value advisements based on in-depth, cutting edge market data. With a staff of more than 40 associates, the team continues to build a comprehensive database that forms the foundation for supportable and accurate appraisals. The company also handles: Consultation: Greiner-Maltz is frequently asked to interpret and analyze a variety of real estate problems for clients. Negotiation Representation: In order to structure the best deal for clients, Greiner-Maltz will provide

negotiation skills to analyze each available alternative and foresee the consequences of each. Property Management: For owners of industrial or office properties, Greiner-Maltz assumes responsibility for operation, staffing, cost control, maintenance, collection and disbursement, tenant relations and all other daily and long-term management functions. Space Analysis: Greiner-Maltz assists clients in determining space needs and in adapting new facilities for specific use. The firm performs land use and market studies

to work with clients to determine space needs in their new quarters. Greiner-Maltz has three offices in the New York-New Jersey Metropolitan area: The New York Office is located at 24-09 38th Ave., Long Island City; the Long Island office is located at 185 Express St., Suite 300, Plainview; and the New Jersey office is located at 250 Moonachie Road, Moonachie, N.J. For information on Greiner-Maltz's services, call (718) 786-5050, email greiner-maltz@greiner-maltz.com or visit the company's website, www.greiner-maltz.com.