

## Commercial broker expanding in N.J.



By Beth Fitzgerald

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**Greiner-Maltz**, a 56-year-old commercial and industrial real estate broker in New York, today announced the opening of a New Jersey office headed by **Raymond Musalo**, a 35-year veteran New Jersey broker who is coming on board to expand Greiner-Maltz's New Jersey presence.

Musalo is managing partner of the firm's New Jersey office in Moonachie, and said he is now interviewing and hiring brokers. "We will probably hire 10 brokers by the end of the year; we are looking for qualified people, and there are plenty."

Industrial, distribution and warehousing firms in New York are looking to move into New Jersey, attracted by New Jersey's lower rents, more modern facilities and less congested logistics, Musalo said.

Musalo, who had headed his own firm **Alliance Real Estate Group**, said he often has worked on deals with Greiner-Maltz.

The recession has increased the supply of vacant industrial and commercial space in New Jersey, but the lower prices here compared with New York are an advantage, Musalo said.

**John Maltz**, managing partner for New York at Greiner-Maltz, said the company's decision to expand in New Jersey "has raised some eyebrows" in the industry, in light of the recession.

"We look at this market as a tremendous opportunity for an established firm like Greiner-Maltz," he said. "We are expanding into a market that offers a lot of industrial space at a deep discount to Queens and Brooklyn."

Maltz said his company has been in touch with established brokers interested in joining an expanding operation. "We are interviewing numerous qualified brokers who are in offices now where they are not receiving the support that they need to be successful. Our goal is to bring on board 10 to 15 experienced, seasoned brokers."