

# **REAL ESTATE WEEKLY**

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## **Profile of the week: Richard Maltz, President-Chairman, 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 tutelage of Robert Joseph, a pre-eminent commercial broker of the time, working at Tannenbaum Real Estate Company, in Lower Manhattan at 525 Broadway.

Maltz had the humble beginning shared by many real estate salesman, 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 \$.75 to \$1.25 per SF... but they had to hustle.

Following Joseph to Brett Wycoff Potter and Hamilton at 400 Madison Ave., New York City Maltz 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 Joseph founded his own firm, Robert Joseph and Company, Maltz and Greiner went with him and Greiner became a full salesman. By that time Greiner was married, living in Queens and spending his time canvassing industrial space, and developing prospects in Long Island City. Maltz continued to work both in Manhattan and Queens, and supplied chauffeur service for Greiner's customers in Queens, as only Maltz had a car (a Raymond Lowey 1951 Studebaker).

Over the first year while still working from Joseph's New York office, Maltz and Greiner succeeded in earning over \$100,000 in net commissions. Both were excited by what was 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" Maltz and Greiner 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, Maltz and Greiner 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 Maltz knew how to type it wouldn't be necessary for Joseph to hire a secretary. "Neither of us knew what Joseph had for breakfast that day or what was bothering him, but we did know that on Thursday, the last day of April in 1953 we were fired," said 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 Long Island was founded.

In the course of his career he led the course of reforming brokerage fee rates, and through his leadership in the Queens Office of the 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 Maltz with keeping countless jobs from migrating to New Jersey.

Maltz 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, Cornet (an Association of National Corporate Real Estate Executives), National Association of Realtors and the Industrial Real Estate Brokers Association of New York. Maltz 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 advisors of the Queens Chamber of Commerce and the Long Island City Business Development Corporation.