

COMMERCIAL REAL ESTATE

Greiner-Maltz's Half Century of Deals

William Greiner and Richard Maltz got fired 50 years ago. They've been in business for themselves ever since.

"We got forced into business. That's as serendipitous as you can get," said Maltz, now 76 and a partner with Greiner in Greiner-Maltz Co., one of the region's best known industrial property brokerages — and a firm frequently associated with the ubiquitous maps that are sent out on a regular basis to prospective clients.

The pair began their real estate careers in the 1940s. Maltz, 18 and fresh from graduating college, started in real estate as a canvasser. He progressed to salesman, broker and then became vice president of Brett, Wyckoff, Potter & Hamilton Inc., a brokerage that focused on the lower Manhattan manufacturing district that today is the trendy SoHo neighborhood. Their boss was the then legendary Robert Joseph. "He was a broker's broker," Maltz, now 76, recalled.

Greiner, now 78, had a business degree from City College and joined Brett Wyckoff right after World War II. "He was my gofer," Maltz said.

That didn't last long. Soon after starting work, Greiner got married, moved to Queens and discovered the budding industrial area called Long Island City. Greiner, who walked the area soliciting business, soon was joined by Maltz. "I had a car, he didn't," said Maltz, a Manhattan native. "We did pretty well."

One day, Greiner spotted an office — the rent was \$85 a month, he recalled, adding that he thought it would be a good idea for Brett Wyckoff to operate from. They approached Joseph, who told them, "You guys



Newsday Photo / Dick Yarwood

William Greiner, left, and Richard Maltz started their firm, a leader in industrial property brokerage, 50 years ago — after they were fired.

have made your minds up to leave. Get out of here."

They were soon in business, working under Maltz's license as Maltz & Co. It wasn't easy. They had no secretary, and Greiner's typing skills were sorely tested. "I had to type a letter four or five times," he recalled. Maltz is the firm's chairman and Greiner its president.

Greiner moved to East Hills in 1956 and four years later opened the firm's first Nassau County office, in Westbury. Maltz headed up the existing Long Island City office. The firm's Nassau office now is in Woodbury.

Greiner has seen the industrial market move farther east over the years. During his early days on Long Island, deal-making was concentrated in New Hyde Park, Mineola and New Cassel, he said. As businesses sought large buildings and lower costs, they moved east. When the Long Island Expressway reached Suffolk, the industrial market had extended to Route 110.

"In 1963, half of the firm's business was concentrated in Farmingdale," Greiner said.

One thing that hasn't changed, Greiner said, is the motivation of business owners to move close to their homes. "If he's not from Long Island, he's not a customer for Nassau-Suffolk," Greiner said.

Now, as more business executives move to year 'round homes in the Hamptons, industrial sites in eastern Suffolk have gained popularity.

Today, the firm has 19 brokers in Long Island City and 16 in Woodbury. And until just a few years ago, the firm handled mostly small and medium sized deals. "The day of the big deal is just beginning," Maltz said. "We didn't have big product."

Among the firm's biggest deals: The 650,000-square-foot former White Rose warehouse in Farmingdale to P.C. Richard and the sale of the 400,000-square-foot former EDO plant in College Point to what is now Bethpage-based Steel Equities.

Maltz and Greiner have been joined in the business by family members. Maltz's cousin, John, joined the firm in 1974. Meanwhile, Dean Greiner, Greiner's son, joined in 1984.

For Greiner, the most important factor in keeping their business going has been "the relationships we have cultivated with companies over the years."

The firm's maps and the hundreds of for-sale signs that decorate buildings across the region also help. Then, too, there is word of mouth. "That's the big secret of this business," Maltz said.

"We've had a pretty good partnership," Maltz said. "Our business went through hard times and not so hard times." And he said, "We never fought."



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