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Greenberg gets his kicks on real estate rollercoaster

By JASON TURCOTTE

Some real estate brokers spend years carefully carving a niche, but for Howard Greenberg, a partner at DeMarzo Realty, it was almost as if the niche found him.

Today, he's one of New York City's premiere brokers handling parking lot and garage transactions; DeMarzo's closed 15 garage transactions this year alone. He has also completed dozens of air rights and investment transactions in his 20 plus years in real estate, a career that he somewhat stumbled into.

"When I graduated college, I had no idea what I wanted to do; I didn't even know what real estate was, so I took a sales course," Greenberg said.

Greenberg, who grew up in Yonkers, originally enrolled at Hofstra University as a business major. But grades were a struggle and thwarted the possibility of an on-time graduation. So he made the switch to liberal arts, taking classes like Tai Chi I and Pottery II in order to march with his classmates.

He continued on to New York Law School, but never practiced. The market crashed just before he finished law school, firms were cutting back and the goal of entertainment law seemed ill advised at the time. Greenberg then moved on to the New York University Real Estate Institute and, soon after, he operated his own brokerage out of his cramped Broadway apartment, with three phone lines.

It was at L.B. Kaye International he met Anne DeMarzo, who became both a reliable business partner and a love interest. "We both worked on development, so we said 'Listen: rather than compete, let's work together and split the money if the deal happens,'" Greenberg recalled.

They've been working alongside one another ever since, even though the romance has since subsided; they were once engaged but are now strictly business partners. He and DeMarzo work in an office suite at a former penthouse apartment. It's not the most conventional relationship or workplace environment, but Greenberg said they compliment each other nicely.

"We're pretty much married," he joked. "It's worked out well so far, but she gets all the credit and my family thinks she supports me."

With developable property at a premium in New York, parking lots

and garages are often a neighborhood's only sites for potential development. This business can be lucrative, but Greenberg says it requires an exceptional amount of confidentiality (particularly with assemblages) and patience.

For example, he just closed two transactions totaling \$170 million; one deal took two weeks to complete and the other took 10 years. The deal that took two weeks was a large Manhattan apartment complex. But the other, a Hudson Yards parking lot deal, had Greenberg steering negotiations with the buyer and seller since the mid 1990s.

Greenberg's garage/parking lot niche evolved after closing his first major transaction, on 41st Street, between 9th and 10th Avenue, again in the Hudson Yards neighborhood. From there, he worked on several transactions along Dyer Avenue — long before the area's discovery. Today, Hudson Yards is changing from the Italian-Irish neighborhood where everyone knows everyone, Greenberg said. The volume of parking lots and garages, coupled



with single-tenant buildings, has made the neighborhood highly desirable to developers.

But Greenberg's expertise goes well beyond Hudson Yards. He's tapped in all over the Manhattan market and he recently completed a sale in downtown Brooklyn. "We dabble," he said. "I've sold something in Staten Island once, but I've still never been there." And DeMarzo Realty represents top clients like Rockrose Development and Icon Parking, which is the largest parking lot operator in New York.

While Greenberg never fell into this career by design, he's made a successful run in an industry that he claimed to know nothing about when he began.

"Real estate worked out well and everything I have, I did on my own," Greenberg said.

He remains active outside of his real estate career. Both mental and physical health is important to him. He has practiced martial arts for 20 years, he took up Yoga for the first time this summer and he still enjoys Tai Chi years after taking the elective at Hofstra. "It's built for self defense, but it also heals your body. I'll do it when I'm tired or sick" Greenberg said. "And I think you need some creative expression in life — or else it gets flat." ■

PROFILE OF THE WEEK

Howard Greenberg, partner,
DeMarzo Realty

PROFILE

Thrill seeker

Howard Greenberg gets his kicks riding the real estate roller coaster.

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