

REAL ESTATE WEEKLY

Vol. 57, No 44 • 34 pages in 4 sections

WEDNESDAY, AUGUST 15, 2012

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PROPERTY MANAGEMENT

Good managers walk the talk — and think like a broker

By DAVID ABEL, PRINCIPAL,
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In today's highly competitive commercial real estate market, one where tenants seem to come and go, building managers need to take different and creative approaches to retain tenants.

The days of simply being an out-of-touch landlord or manager are over. In today's market, tenants require a more hands-on, all-encompassing approach in order to fulfill their needs.

This process, when done properly, will build long-lasting relationships and help to ensure stronger tenant retention.

As a firm that was started by myself and Robert Yaffe as a brokerage over 40 years ago, before expanding into property ownership, management and development, we realized that taking a broker's perspective throughout a tenant relationship is an effective way to have lower vacancy rates and prevent turnovers.

Developing this pro-active, hands-on approach can be easily achieved and applied. It all comes down to recognizing that tenants are our customers, and, like any customer, that you have to build a relationship with them in order to not only win, but sustain their loyalty and business.

The best commercial brokers are known for communicating frequently with all parties involved with a deal from start to finish.

Property owners and managers should remain in close communication with tenants from the moment the lease is signed and throughout the rest of their tenancy. In doing so, respect, trust and loyalty are developed.

When you make a com-



mitment to your tenants, your tenants will in turn become invested in you and will be less likely to consider leasing elsewhere.

Stay in touch with them via mail, e-mail, blogs and/or newsletters to provide a reliable source for building news. Occasional on-site visits with tenants, even just a friendly "checking in," can help hedge against the "out-of-sight, out-of-mind" perception that could develop.

Brokers are known to be creative and forward-looking thinkers. The same attributes should apply to property managers.

Preventive maintenance is a proactive way to ensure that tenants remain satisfied. Making improvements and keeping tenants informed about progress and completion dates, reassures them that you have their best interest in mind.

Identifying new ways to bring tenants savings as well as enhance their business image will help them grow and attract new prospects and customers.

Honesty is always the best policy in any business, particularly when working with tenants who do not want to be misled by empty or broken promises.

To help foster a positive perception, it is important for a landlord to be accessible and ready to address any questions and/or problems a tenant may have and be willing to do whatever is necessary to resolve an issue in quick

fashion.

Tenants also appreciate a landlord who is able to problem-solve and think "outside the box," which allows for swifter intervention and response while providing tenants with the reassurance that existing property issues will be not go unresolved.

Many landlords and managers fail to follow up with tenants after an issue has been resolved or an improvement has been made. Simply by following up to make sure the tenant, the client, was pleased with the response goes a long way.

Although the cost of leased space is a factor for consideration, tenants realize that moving is time-consuming, stressful and expensive. Many will renew a lease if the property occupied is well maintained, has up-to-date amenities and cost-saving technologies.

Keeping the aesthetics of a property current, be it with furniture, décor or art, helps make the property more inviting and comfortable, not only for tenants but also for their customers. Tenants want to lease space in a building that



Motor Parkway Plaza's commitment to green development has helped attract national brand tenants such as FedEx, Chipotle, Subway, Dunkin' Donuts, Sprint and Ideal Image.

projects the image they want to portray to others and one they can be proud of. Landlords that make their tenants look good, have a competitive advantage.

Additionally, being aware of issues, concerns and current trends can lead to opportunities.

Many landlords are finding an audience in tenants interested in green building and energy-efficient operations. United Realty's sister company, Quadrangle Properties, owns and manages Motor Parkway Plaza, a retail, restaurant and multiuse of-

fice complex in Hauppauge, built with green components and energy-efficiency that has played a major role in attracting such national brand tenants as FedEx, Chipotle, Subway, Dunkin' Donuts, Sprint and Ideal Image.

At this USGBC LEED Silver property, owners recently installed new "energy crusher" technology, which has reduced energy costs for all tenants. Tenants of this building have embraced this proactive step and appreciate the cost savings.

Like every broker, remaining mindful of competitors'

actions is essential. Landlords and managers should be aware of what competitors are doing at similar properties. It's best to stay on top of trends, upgrade and maintain properties and create new kinds of tenant interactions.

From providing open waiting areas with new furniture to hosting tenant appreciation days or networking events, being proactive shows that managers are interested and seek to build strong relationships with tenants.

There is no competition when the tenant is happy and not looking to move.

Put on a happy face from the outside in

By MICHAEL C. RADIGAN,
SENIOR OPERATIONS MANAGER
WESTERN FACADES

Building facades provide buildings with their architectural character, while protecting the structure's interior and users from the elements.

Today, the facades of hundreds of New York City's aging commercial and residential buildings have outlived their useful life, presenting owners with important decisions to make on the repair, restoration or replacement of their properties' exteriors.

Depending on construction, exterior wall components have varying expected longevity. Due to potential material product failures, installation defects and flawed design practices of



the time, many building façades require renovations sooner than expected. Additionally, when exterior wall components are not properly maintained, the repair cost can increase exponentially.

Routine maintenance can significantly help extend the life of a façade. However, if executed incorrectly, the very same routine maintenance work may create the unintended consequence of concealing conditions that are prone to spread or, in many cases, actually exacerbate the problem.

The need for façade restoration is not just an aesthetic issue - it is also a matter of safety. The loss of support or weakening of anchoring systems can result in falling debris, a hazard to property and in the worst cases, to pedestrians. Common signs of such defects can include leakage, stains, glass breakage or cracks in stone panels. The renovation phase may involve stone or glass replacement, sealant replacement, stone/precast/brick repairs or in the most extensive of measures, a total re-cladding