

# CRAIN'S

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REAL ESTATE

## REPORT

# The new power within

Property managers play pivotal role in market where tenant is king

BY JULIE SATOW

### Success at base

“THE GOAL IN OUR BUSINESS these days is not primarily new tenants, but the retention of current tenants,” says Barry Pincus, property manager of the 935,000-square-foot Woolworth Building in lower Manhattan.

His efforts have kept the building’s 29-floor base fully occupied, although the 28-story tower remains largely vacant—the legacy of an earlier attempt to convert the space to condos.

Stress is also rising, courtesy of the fragile state of the economy.

“Tenants keep saying to me, ‘I want to stay here, but I cannot commit long-term,’” says the Woolworth Building’s Mr. Pincus. “Whatever my space needs are today, I don’t know what they will be five years from now.”

Adding to the frustration, the market is still awash in vacant space, and tenants know they have the upper hand.

(EXCERPT)