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From: Real Estate Board of New York (REBNY)

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REBNY Hosts Commercial Crossfire: Industry Experts Give Tips on How to Be Creative in the Current Market

NEW YORK, June 3, 2009: At REBNY's June 3 Commercial Crossfire "*Generating Deals Through Creativity*," a panel of industry leaders, led by moderator John Grotto of The Durst Organization, Inc., and hosted by Robert Nager of Murray Hill Properties, discussed smart ways to maintain sales and leasing activity in a slow market.

The panelists were:

- William (Billy) Cohen, Executive Vice President & Principal - Newmark Knight Frank
- Woody Heller, Executive Managing Director - Studley
- Peter Turchin, Executive Vice President - CB Richard Ellis, Inc.
- Glen Weiss, Senior Vice President/Director of Leasing - Vornado Realty Trust

Mr. Grotto began by asking the panelists if they thought the market had bottomed out yet. Mr. Cohen replied that it has not, but we are close, while Mr. Turchin believes that we are at the bottom now. Mr. Heller said he is seeing that people are adjusting to a new paradigm and are slowly gaining confidence again. Mr. Weiss agreed that tenant confidence seems to be up and if the market does fall a bit more, it will not be as violently as before.

The panelists advised that the best way to make deals is to go back to basics. Mr. Cohen recommended being "fluent in space" and going to see available space every chance you get. He makes a point of personally calling each of his tenants a few times a year, and even stands in the lobby of each of his properties once a week to greet his tenants as they arrive in the morning.

Mr. Turchin said he believes it is important to educate your clients and be honest with them about what is happening in the market. Mr. Weiss agreed with this approach and said that he wants his clients to come to him when they like something and when they don't, or if they have a question so that there is a strong relationship between client and broker. Mr. Heller noted that it's the personal touches that make an enormous difference, for example, if you have a proposal hand deliver it instead of sending a messenger.

He also added that if you remain in contact with clients who are not currently doing business, they will come back to you when the market picks up and they are ready to do deals again.

PHOTO CAPTION: Pictured at REBNY's recent Commercial Crossfire, L to R: Woody Heller, Studley; Glen Weiss, Vornado Realty Trust; John Grotto, The Durst Organization, Inc.; Robert Nager, Murray Hill Properties; Peter Turchin, CB Richard Ellis, Inc.; William (Billy) Cohen, Newmark Knight Frank

The Real Estate Board of New York is the city's leading real estate trade association with over 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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