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# Gimme a break

## Rentals cut back, but incentives are still on offer

By KATHERINE DYKSTRA

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For the New York City renter, 2009 likely felt like just deserts. After decades of consistently rising rents, landlords — perched atop a glut of rental stock — were forced to resort to desperate measures, including more or less paying people to sign leases.

Over the past year, incentives at big new doorman buildings have ranged from covering the broker's fee to gifting a gym membership to granting one, two, three and sometimes even more rent-free months.

"It's become a renter's market," says Khashy Eyn, CEO and president of brokerage Platinum Properties. "A lot of the people who live in Queens are able to move to Brooklyn, and a lot of the people who live in Brooklyn are able to move to Manhattan."

But as we look forward to 2010, will the control remain in the renters' hands? Or is the pendulum swinging back to favor landlords? The answer might be somewhere in the middle.

The age of the incentive is very much still upon us. Landlord-paid broker fees, for example, have become the norm.

"Fees are over," Eyn says of the NYC rental market as a whole.

And buildings are still offering free rent. Take Downtown Brooklyn: There, 80 Dekalb is offering the first two months rent-free on a 14-month lease and BKLYN Gold, at 277 Gold St., is offering five months free split over the duration of a 24-month lease, according to Eyn.

However, deals overall aren't as generous as they were during the summer.

"Incentives are not as aggressive right now," says Daniel Baum, CEO of TDG/The Real Estate Group, which puts out a monthly Manhattan rental report. "Those were aggressive steps taken in the summer months in order to secure as many tenants as possible. But they brought the desired effects."

"I talk to a lot of [landlords]; they're not at



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100 percent, but they feel comfortable with the vacancy rates. They don't feel it's necessary to give as much, and they're much more focused on the retention of tenants."

"[At its worst] we got up to 3 percent," Gary Jacob, executive vice president of Glenwood Management, says of the vacancy rate in his firm's rental portfolio, which includes the new Emerald Green building in Midtown. "That would have been the highest we've ever had since I've been at the company — for 35 years."

But vacancy at Glenwood is now back down to 2 percent, where Jacob says

he feels comfortable.

"We're at 97.8 percent occupancy," says Sofia Estevez, executive vice president at TF Cornerstone, which has nine completed buildings in New York City and is planning to start construction on the next phase of a Long Island City rental project next year. "At 2 Gold St., which has 839 apartments, we have four vacancies, which is insane."

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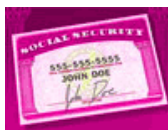
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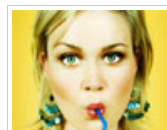
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