

REAL ESTATE WEEKLY

In Midtown South, Rodriguez sees signs of a strengthening office market

BY LIANA GREY

While finishing up a leasing campaign at 20 West 22nd Street last month, Hector Rodriguez, a managing director at ABS Partners, watched demand rise for office space in Midtown South.

"I see positive things coming up for the New Year," said Rodriguez. "Companies are looking for a great deal and Midtown South is where the numbers are."

Advertising agencies, public relations firms, and dot-com startups have been drawn to the large ceilings and loft-like spaces at midrise buildings like 20 West 22nd Street, all for asking rents at a relative bargain.

In fact, the leasing campaign at 20 West 22nd Street, which was constructed a century ago to serve several of the city's largest printing companies and recently underwent a series of capital improvements, was targeted towards creative firms.

With space in the neighborhood in such high demand, rents have begun to rise.

"Those numbers were low but I think they're starting to get back to where they were once upon a time when the market was at its peak," Rodriguez explained. "Rents are rising. They're not skyrocketing, but we're starting to see stability."

Rents in the neighborhood currently av-

erage in the low \$30s to mid \$40s per s/f.

While pursuing a bachelor's in education at Manhattan College 18 years ago, Rodriguez joined the now-shuttered brokerage firm Helmsley Spear as a bookkeeper.

Later, he was hired to do bookkeeping at Murray Hill Properties, of which ABS was an affiliate at the time.

There, Rodriguez, who originally hoped to be a teacher, was inspired by industry veterans Gregg Schenker and Steve Hornstock and ABS chairman Earle S. Altman to stick with a career in real estate.

"They hired me there to handle payroll," he said, "and I realized I'm on the wrong side of the stream here."

After moving on to handle broker commissions for the company, he was encouraged by a former colleague, David Green, to earn a broker's license.

"I started seeing what other guys were making and decided that's what I wanted to do," he said. "I already knew how deals were being made."

In the years since, Rodriguez stuck with ABS Partners, which branched off from Murray Hill in 2005.

At one point, he managed a five-story loft building, owned by Sand Associates LLP, at 400 Lafayette Street in NoHo.

In addition to completing leasing at 20 West 22nd Street, Rodriguez and his team brought an office building at 213 West 40th Street to full occupancy.

Unlike 20 West 22nd Street, which attracted a high concentration of creative firms, a mix of tenants leased space at the West

40th Street building. "It was a different breed of tenants there," he said. "It's not on one of the premier blocks, though you do get traffic."

Rodriguez and his team are currently handling two other buildings in Midtown South and the Garment District: 230 West 28th Street and 225 West 37th Street.

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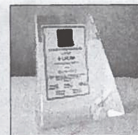
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