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empty it gets a bad reputation."

Continued service and checking up on the new tenants is also critical because in a down market — and in a distressed property — one can ill afford bad news.

"Long before the that lease is due, we are making contacts to find out how he's doing," he said.

Managers of distressed property are more likely to assist tenants who get into trouble — sometimes even rewriting leases.

"A paying tenant at a reduced rate is preferable to no tenant at all."

Johnathan D. Brateman of Johnathan D. Brateman Properties in Novi said the key to turning distressed properties is realizing that a building evolves just as a community evolves.

"The watchword in real estate is to find the highest and best use of property — but that use may change," he said.

"What might have been a good place for a new tenant's clothing store 10 years ago may not be the right use today," he said.

The task facing the property manager is to discover what the new need is, he said. "You may not get the Fortune 500 company in your office — you may not want it."

"You have to adapt your ideas of what use is," he said. "I have a school in one of my buildings and they're a terrific tenant," he said, add-

ing that conventional wisdom would have suggested looking for the traditional office tenant. Brateman said it's even sometimes necessary to mothball a building, meaning leave it empty or nearly empty and not attempt to fill it with new tenants. "You may need to mothball it with a tenant in it."

While mothballing a building runs against the philosophy that any tenant is better than no tenant, Brateman said that just isn't always the case. "Many landlords are reluctant to enter into that kind of relationship."

The 'any-tenant' philosophy leads to extremely low lease rates, he said. That can lead to situations where income is so low that not only is it impossible to make mortgage payments, but income fails to cover expenses.

"Some distressed properties are not workable," he said.

Garity of Garrity Associates said often the solution to a distressed property is tenant mix.

Competing services in the same complex — or even in nearby complexes — is unhealthy, he explained. The property manager must be willing to say no to a potential tenant who is not in the best interest in of the property.

But related-services should be cultivated and, if necessary, sought out. A manager of a distressed property should not be averse to actively seeking out tenants, he said.

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