

SP Executive of the Month

SCHOEN DOING WHAT HE DOES BEST: EXECUTING PROMOTIONAL BROKERAGE IN NEW YORK CITY

A question and answer session with Marc Schoen, executive VP at Savitt Partners



Marc Schoen

NEW YORK, NY For more than three decades, Marc Schoen was a key player in Manhattan's vibrant fashion industry, but his career path led him into the dynamic world of commercial real estate. Schoen recently gave a candid glimpse into this highly competitive industry. As the executive vice president of Savitt Partners, a newly-launched, full-service commercial real estate services firm based in the city, Schoen assists both tenants and owners in meeting their real estate goals and is also responsible for arranging leases within the firm's own portfolio of properties. With a proven track record for executing transactions no matter the market conditions, he continues to tap into his extensive network to help his clients find the right space. In short, he is doing what he does best—promotional brokerage throughout New York City.

What led you to join Savitt Partners?

It was important for me to be a part of a firm that I could have a strong hand in building from the ground up along with a core team of hardworking executives. Savitt Partners wants to build a first-class company that will set high standards and represent clients with the up-

most integrity. The opportunity to partner with Bob Savitt, president and founder of Savitt Partners and Michael Dubin, president brokerage services, two people I greatly admire and respect in the business was just the icing on the cake. In addition, working with the brightest and best people in the fashion and creative services industries is truly a rewarding experience.

What has been your greatest accomplishment since joining Savitt Partners?

Savitt Partners has been operating for just over six months and since we accomplished so many things in a very short period of time, it's difficult to narrow my accomplishments to just one. But if I had to, I would say that evolving into a more seasoned promotional broker has been an extraordinary achievement for me personally. I strongly believe that being surrounded by a team of dynamic professionals has been an asset to my growth as a broker. It's also been an absolute pleasure working with a group of talented professionals and watching them achieve tremendous success. Moreover, I feel very privileged to work side by side with my son Michael Schoen and Brian Neugeboren, two of our industry's rising stars in representing many high-profile and diverse clients.

Most recently, Michael Schoen and Neugeboren worked closely with me on several noteworthy deals including the expansion of Best & Co., a leading luxury children's apparel brand; a 10,000 s/f lease renewal for Concepts in Time, a prominent manufacturer of custom framing and home décor products; a 12,000 s/f lease with Castlewood Apparel, an outerwear company; a 3,500 s/f lease renewal for Select Showroom, a multi-line showroom; and a new 8,600 s/f lease with Headgear, a multi-brand apparel manufacturer at 530 Seventh Ave.



Shown (from left) are: Michael Dubin, Bob Savitt and Marc Schoen

How has Savitt Partners overcome current challenges in the commercial real estate sector?

What separates one brokerage firm from another is not necessarily the size of their offices or number of brokers, but rather the ability to tap into an extensive wealth of experience that provides clients with the most useful information to make the best decisions during all market conditions. We are more than just a brokerage firm, which allows us to bring a unique perspective to both owners and tenants. We understand what aspects of a deal can and must be negotiated in order to achieve the best results. We go above and beyond traditional brokerage services, which gives us a competitive edge, even during a lackluster market.

What unique strategies are you offering to better serve owners in today's market?

Our philosophy for success is to forge solid relationships with the brokerage community in order to help them better serve their clients. Also, Savitt Partners is building a strong name throughout the real estate community as a company that truly understands how to best serve owners.

Are you seeing an increase in allowances to attract potential clients?

We are working side by side with tenants and owners and working hard on getting both sides to see the realities of the current market in order to close deals. Tenant allowances now



Marc Schoen at a client showroom

play a bigger role in bringing a deal to fruition. From work letters and space build-outs, to free rents and/or the payment of architects fees, allowances are now more commonplace than a few years ago and, to a large extent, the determining factors to closing deals.

What changes are you seeing and/or anticipating in the commercial real estate market?

While I don't have a crystal ball to predict the future, I feel that New York City continues to be a dominant center for business. While we are also experiencing the same economic downturn affecting the rest of the nation and the world, it's definitely not as severe as other major markets around the country. In fact, in our own portfolio of properties, we are

currently experiencing more than 90% occupancy. I am extremely optimistic that the market will bounce back much faster than most people expect.

What can we expect to see from Savitt Partners in the future?

Some skeptics thought it was risky when we decided to launch Savitt Partners during a market downturn. While these may be unprecedented times in the industry, we are confident that there are immediate and future opportunities. We are constantly recruiting top talent for our brokerage division as well as expanding our third-party leasing and management group. We are also focusing on the acquisition of commercial properties throughout New York City.



Shown (from left) are: Brian Neugeboren, Marc Schoen and Michael Schoen