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The 2013 Owners Magazine

By Jotham Sederstrom

When The Commercial Observer first set out to survey New York City's most venerable commercial real estate owners in our inaugural Owners Inquisition last year, the old guard at some of Manhattan's largest public relations firms pushed back, presuming their clients might wilt in the face of questions about their personal role models, biggest fears and market forecasts.

One year later, however, our second annual Owners Magazine is better than ever, with even more real estate owners gamely discussing topics as serious as what the next mayor's priorities should be and as silly as what actor they would choose to play them in the movie of their life (Hint: George Clooney in most cases).....

Between July and September, we sent questionnaires to the media liaisons of nearly 100 of the largest Manhattan real estate owners, asking that they forward the questions to their company presidents, chief executives and chairmen. In some cases, we reached out to the principals themselves and to managing directors or anyone else with access to decision-makers. Still later, we publicized the project through advertisements in The Commercial Observer and other avenues.

As a result, the who's who of commercial real estate owners that follows is a nice cross-section of strong personalities, young up-and-comers and brash industry veterans, all going above and beyond to share their insights with the community they lead.



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Earle Altman

CHAIRMAN, ABS PARTNERS REAL ESTATE, LLC

Favorite charity?

New York City hospitals, schools and housing.

Real estate prediction for 2014?

New York City is renowned and growing throughout the world as a center of commerce and culture.

Where in New York is there still untapped potential for real estate development?

All of Manhattan from Battery Park area to the Upper Manhattan area.

Who will become New York City's next mayor?

Hopefully a person with strong, real experience with economic and cultural achievements and with high personal integrity and purpose.

What real estate policy should New York's next mayor make a priority?

Encourage apartment home ownership in all levels with tenant owners voting for

and paying their future shares of building real estate taxes and operating expenses.

What qualities do you look for in an agent representing your buildings?

Honesty, integrity, creativity and a hard worker.

What is one aspect of your business you wish you had more time for?

Finding large land sites and/or buildings we can acquire and develop. Also, the time to structure ownership positions with older long-time property owners so I and my younger partners can invest in more buildings and sites to build new residential, retail or commercial buildings.

Greatest fear?

Politically inspired laws like rent controls, which destroy owners.

If approved, the Midtown East rezoning initiative will:

Encourage redevelopment of buildings and land sites.

In the film version of your life, which actor would portray you?

Kirk Douglas or John Wayne or any other honest and decent actor.

Foreign real estate market you'd most like to invest in:

China, Japan, England, Finland, Sweden.

Is broadband connectivity in New York City a priority at your buildings?

Yes.

What should happen with Madison Square Garden and Penn Station?

Redevelop as owner-occupied office/retail and residential hotel or a combination of all three.

What New York City building should be torn down?

Non-fireproof buildings and wood-framed buildings, to the extent that they still exist.



Gregg Schenker

PRESIDENT, ABS PARTNERS REAL ESTATE LLC

Favorite charity?

1. Any charity that teaches people to be in a position to help themselves. 2. Medical research 3. Vaccination for children across the globe 4. The Robin Hood Foundation and Bill and Melinda Gates Foundation have both done extraordinary work. 5. The Giving Pledge is also a great concept.

Real estate prediction for 2014?

Values are likely to level off as interest rates rise. Leasing activity will be robust.

Where in New York is there still untapped potential for real estate development?

Brooklyn and Queens nearby access to mass transit.

Who will become New York City's next mayor?

Bill de Blasio. When the pendulum swings, it tends to swing wide.

What real estate policy should New York's next mayor make a priority?

Streamlining of the development process in NYC so projects can be built in a shorter time frame and at a lower cost. And, to the extent possible, control the enormous burden placed upon property owners and tenants through the year-over-year in-

creases in real estate taxes.

What qualities do you look for in an agent representing your buildings?

Integrity, excellent communication skills and core values, including strong work ethic with no sense of entitlement.

What is one aspect of your business you wish you had more time for?

Spending more time with our tenants, partners and employees.

Greatest fear:

The growth of government-funded entitlements beyond that which is economically sustainable.

If approved, the Midtown East rezoning initiative will:

Provide an incentive for owners to build and create office buildings within the Grand Central submarket and replace out-moded buildings with modern, efficient buildings able to accommodate the needs of tenants in a more meaningful way. It will also enable NYC to better compete with global alternatives for corporate space users.

In the film version of your life, which actor would portray you?

Sidney Poitier. Please do not mistake this for a joke or ethnic reference. I believe in his character and integrity.

Foreign real estate market you'd most like to invest in:

We do not invest in foreign markets. However, I very much like the fundamentals in Brazil.

Is broadband connectivity in New York City a priority at your buildings?

Absolutely. We strive to provide our tenants with maximum bandwidth at each property. Each year, as technology improves, this is of greater significance.

What should happen with Madison Square Garden and Penn Station?

Madison Square Garden should be demolished, and a new Penn Station should be created to rival the original McKim, Mead & White Penn Station. A great architectural competition should be held to determine which great firm will handle the assignment. Madison Square Garden should be rebuilt in another location.