

MANNTM REPORT

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| THE PEOPLE BEHIND THE DEALS IN THE NY REAL ESTATE SCENE |



ABS Partners Real Estate, LLC

BUILDING PARTNERSHIPS THAT LAST

At Your Service

ABS Partners

Gregg Schenker, President and Co-Managing Partner at ABS Partners Real Estate, LLC, studied commercial real estate from the ground up — literally — working summers during college at a major construction site in Brooklyn.

“I learned how to build a building,” he says. “But I also learned how to work with people to achieve a goal.”

To advance in the industry, Schenker took a job as a broker with Helmsley-Spear, then the largest real estate firm in New York City.

“They gave me a desk and a phone and told me to go to work,” he recalls. “Initially I wasn’t sure exactly what to do, but I learned over time.”

Over the course of a decade at Helmsley, Schenker established strong relationships with industry legends Alvin Schwartz, Bernard Kayden and Earle Altman. As Helmsley wound down, Altman, Schenker and their colleague Steven Hornstock decided to venture on their own, along with Dan and Peter Burack, experienced real estate managers and long time friends and business partners of Altman. Together, they founded ABS Partners Real Estate in 1999.

According to Schenker, each team member played a unique and crucial role in the launch and subsequent growth of the firm. Altman had the key relationships that gave ABS its start, in addition to an extraordinary in-depth understanding of value; Burack handled organizational matters and capital structuring and Hornstock and Schenker cultivated clients and attracted talent to the firm.

“When we started ABS, our biggest obstacle was proving ourselves and attracting talented people to join our team,” Hornstock explains. “By growing slowly and strategically, we saw a steady increase in clients asking our firm to handle their assignments.”

ABS is now more than 70 people strong. The firm handles a growing portfolio of over seven million square feet of office, retail, medical, industrial, garage and residential space, offering clients services including: leasing, management, sales, land use, ground leases, transfer of development rights and advisory in connection with generational real estate transfer, trusts and estates. The firm has also established a diverse client list that includes many of the most prominent names in the real estate industry.

“Tenant retention is a prime focus at ABS. Once we have a tenant, our property management team makes sure the tenant remains satisfied. We regularly circulate tenant surveys to find out how we are doing and where there might be problems,” says John Ambro-

sini, Director of Property Management and Construction.

Customer Service

Schenker said the ABS philosophy on customer service is focused on delivering results that will stand the test of time, market cycles and trends.

“Many years ago, we recommended that one of our major clients purchase a site to build a new apartment house on the Lower East Side. At the time we were considered pioneers, because it was a new frontier,” Hornstock says. “Now it’s mainstream for young, hip people to live and work on the Lower East Side.”

The team also acts as financial advisers to their clients.

“The key ingredients include staying well ahead of market trends and not getting caught up in the leverage game,” Altman says. “We advise all of our clients to use leverage conservatively and maintain proper reserves.”

“Part of our greater philosophy is to advise clients to make decisions for the long term, not to over-finance, and work to create value,” Schenker says.

“We use highly sophisticated modeling techniques along with an operating and reporting system that make it possible for our clients to closely monitor budgets and capital improvements on a real time basis,” adds Peter Burack.

ABS CFO and industry veteran Rick Meyerson adds, “Our internal accounting procedures and controls offer clients a well thought out system of checks and balances.”

Community

Another core value of ABS is to give back to the community. Most members of the ABS team are involved in professional and community service organizations in New York City. Schenker is a member of the Real Estate Board of New York, and a past Chairman of the YMWREA. He serves on the Real Estate Council of Carnegie Hall, the Union Square BID and is Chairman of the Flatiron 23rd Street BID. Hornstock serves on the REBNY Commercial Board of Directors, the Sales Brokers Committee and is a founding board member of the New York Owners Council. Altman has been a significant contributor to many worthwhile causes including Carnegie Hall, the Park Avenue Armory and the Albert Einstein College of Medicine. Burack has been involved in various charitable organizations and is currently serving on the National Board of Hillel and the University of Vermont.



Peter Burack, Steven Hornstock, Earle Altman, Gregg Schenker and Jay Caseley

"Collaborating with talented people, building lasting relationships and meeting new contacts keeps things very interesting," Schenker says. "Plus we get to see the tangible results of our efforts over time."

Planning for the Future

In 2011, ABS made four key appointments that are anticipated to help advance the firm. Commercial real estate industry veteran Richard Farley recently assumed the role of Director of Leasing. Prior to joining ABS, Farley was employed for 12 years at RFR Realty as Director of Leasing and before that Director of Leasing at SL Green Realty Corp.

"I was attracted to ABS because I saw an opportunity to be a part of a rapidly growing firm with a high quality group of professionals," Farley says.

ABS instituted a long term approach to expanding its leasing division in 2011 to complement their other services, hiring Andy Udis and Ronald Zimmerman as Executive Managing Directors, and Carol R. Sacks as Managing Director. The firm plans to continue this approach in 2012. These additions have deepened the talent pool at ABS that includes Executive Managing Directors Alan Cohen and John Gols, Senior Managing Directors Jay Kreisberg and Keith Lipstein and Managing Directors Ken Findley and Doug Regal.

"These key members of our team will help foster the continued growth of the leasing division and fortify client relationships," Schenker adds.

ABS also named James Caseley a partner in 2011.

"Jay is an extraordinarily talented real estate professional, specializing in the Midtown South, Soho, and Noho markets," Altman says. "He has always been considered one of the foremost experts in those sub-markets and is a highly respected member of the New York City real estate community. We are delighted that he accepted our offer to be a partner."

"As we grow we are constantly exploring new markets and fringe areas to expand our platform. We offer specialized expertise in areas such as site assemblage, zoning lot mergers and ground leases, a distinct advantage that we have over other firms who don't offer these services," Altman concludes.

For these reasons and others, Schenker believes there is plenty of room in the New York City market for a niche, local player such as ABS Partners.

"Our firm has talented, sophisticated professionals who maintain a keen understanding of value. Our competitive advantage is to provide our clients with advice that is best over the long term," Schenker says. "At ABS, our fundamental thinking is to create value and achieve results that will not only endure, but also outperform in an uncertain market. At ABS we have a saying: 'With an ABS deal, everyone wins.'"

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AN ABS DEAL MEANS EVERYBODY WINS



44 WALL ST



564 WEST 25TH ST



380 SECOND AVE



20 WEST 22ND ST



2 WEST 47TH ST



220 EAST 23RD ST



115 EAST 23RD ST



200 PARK AVE SO.



341 WEST 38TH ST



9 EAST 37TH ST



10 EAST 38TH ST



8 WEST 38TH ST



250 CANAL ST



400 LAFAYETTE ST



1001 SIXTH AVE



19 UNION SQ WEST



29 WEST 38TH ST



270 MADISON AVE



162 FIFTH AVE



915 BROADWAY



230 WEST 38TH ST



407 BROADWAY



817 BROADWAY



21 WEST 38TH ST



254 WEST 31ST ST



10 EAST 34TH ST



33 EAST 33RD ST



401 BROADWAY



400 WEST 55TH ST



285 LAFAYETTE ST



222 PARK AVE SO.



160 EAST 48TH ST



547 BROADWAY



425 EAST 61ST ST



10 RUTGERS ST

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