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Marketplace

Monica Paquette, New York Law Journal
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Cohen Rabin Stine Schumann, a full-service family law firm, has signed a 10-year lease with SJP Properties Inc. at 11 Times Square. The firm expects to move from its existing space at 7 Times Square by October.

SJP's 40-story, 1.1 million-square-foot, state-of-the-art Midtown tower is on Eighth Avenue between 41st and 42nd streets, across from the Port Authority Bus Terminal. Construction was completed in January 2011 and includes 55,000 square feet of retail footage.

"We are bursting at the seams," said partner Harriet Newman Cohen. "We love our current building but there were space constrictions."

The firm will occupy 10,881 square feet, a large portion of the 10th floor, at 11 Times Square, up from its existing sublease of 8,300 square feet with Day Pitney.

Bonnie Rabin, a partner at Cohen Rabin, said the firm has experienced more business activity, thus prompting the move. The fact that it is a new building with efficient systems, air conditioning/filtration and heating, and has the ability to "completely build out" the space more than compensates for the uptick in expenses, she said.



"The new building is gorgeous and the space is A-plus," Cohen said.

Eric Goldberg, a partner at Olshan Frome Wolosky, represented Cohen Rabin. Edward Schiff, a counsel at Smith, Gambrell & Russell, assisted on the lease. Craig Masheb, a senior counsel at Proskauer Rose, represented the landlord.

*11 Times Square
Courtesy of SJP Properties*

Cohen Rabin is the fourth law firm to move to 11 Times Square, said Jeffrey Schotz, SJP's executive vice president, adding that the professional firms are attracted to the "location, quality of the building and space efficiencies." The other law firms in the building are Proskauer Rose; Zukerman Gore Brandeis & Crossman, and Luskin, Stern & Eisler, with a lease out to a fifth law firm.

The asking rate at 11 Times Square begins in the \$70s per square foot and the property is 85 percent leased.

The building's design has prominent exterior signage 600 feet above Times Square with roof terracing on several floors, with floor to ceiling windows. The property has also achieved LEED Gold Certification, according to its website.

The building is known as a "smart building" and in line with "one of the smartest technologically advanced buildings in Manhattan, our aim is to be the smartest matrimonial law firm in a space that is reflection of who we are," Cohen said.

In addition to Cohen and Rabin, the law firm's partners are Martha Cohen Stine, who is Ms. Cohen's daughter, Gretchen Beall Schumann, Paul Kurland and Tim James.

"The exciting thing about family law is that it is evolving every day," Rabin said. There is more mobility with a lot of international cases and interstate cases involving complicated matters along with the recognition of states and governments, she added.

Cohen Rabin has represented high-profile clients, including celebrities and politicians, such as Laurence Fishburne and Andrew Cuomo. Most recently, the firm represented Dale Westreich for spousal and child support from husband and real estate investor Anthony Westreich, one of the largest pendente lite awards/temporary maintenance awards at more than \$2 million a year (NYLJ, Aug. 6, 2014).

SJP Properties, based at the Morris Corporate Center in Parsippany, N.J., is a privately held full-service real estate firm. For more than 30 years, it has been involved in property development, investment and management of class-A commercial properties and residential buildings in New York, New Jersey and Pennsylvania.

CBRE's Sam Seiler, first vice president, handled the lease for the law firm. Jones Lang LaSalle's Matthew Astrachan, vice chairman, and Dan Turkewitz, senior vice president, handled the lease for SJP Properties.