



Executive of the Month: Bob Savitt of Savitt Partners is tailoring leases, options and amenities for tenants at 530 Seventh Ave.

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Bob Savitt

New York, NY The New York Real Estate Journal (NYREJ) sat down with this month's Executive of the Month, Bob Savitt, for a question and answer session. Savitt is the founder & president of Savitt Partners.

Exterior, 530 Seventh

NYREJ: How do you expect the office to shift post-COVID? Is 530 Seventh offering flexible workspaces and lease terms for existing and new office tenants?

Lobby, 530 Seventh

Savitt: I'm expecting to see a shift from co-working and shared environments to companies looking for private office space. At 530 Seventh we have changed the way we offer space over the last two years to provide flexible lease terms and versatile prebuilt space options, such as all-in leases wherein IT and furniture can be included, putting us ahead of the curve as we proceed in a post-COVID environment. We are also open to using a short form lease to cater to tenants looking to enter into a quick transaction. As an added amenity, which I believe that many tenants will find helpful in a post-COVID office environment, 530 Seventh has a building partnership with Eden, a one-stop-shop for workplace and office management, allowing tenants to have the option to add on additional amenities including enhanced cleaning options, snacks and beverage services. In addition, tenants will have direct access to their space without having to touch anything and the entire building offers operable windows for fresh air.

NYREJ: Do you think the Garment District will continue to see the growth it was experiencing? What

type of tenants are you looking to attract to 530 Seventh and your other buildings in the neighborhood?

Savitt: Absolutely, I believe the Garment District will continue to see growth and attract tenants to the area. It is conveniently located near all major transportation hubs and is a short walk from all three prime train and bus locations (Penn Station, Port Authority, and Grand Central), therefore those employees that come in from other areas may not feel the need to transfer to a subway upon arrival to Manhattan. With companies such as Uber and Signature Bank taking space within the area, they are attracting similar TAMI-like tenants.

NYREJ: At 530 Seventh you have Space 530, can you tell us more about that space and how you think future and current tenants will utilize it? What type of co-working memberships do you expect to see as the return to the office begins?

Savitt: Space 530 is a high-end co-working and creative 30,000 s/f space that is home to 28 private offices within a spacious layout and features 22-foot ceilings and 16-foot windows throughout. The space features private furnished offices with flexible terms, fully equipped with meeting rooms, phone booths, onsite support staff, kitchens and spacious break out areas. We offer flexible co-working memberships for entrepreneurs, consultants, startups and more, as well as virtual memberships which we believe will become increasingly popular in today's world.

Tenants at 530 Seventh also have access to Space 530 to book meeting spaces or have additional dedicated office space to spread out their employees. We think this flexibility will be ideal in a post-COVID office environment.

The primary member base is private office tenants. Space 530 is committed to creating a safe and healthy workplace for tenants to return to work through new standards and protocols. In addition to social distancing modifications and heightened cleaning throughout the space, the building is set up for easy touch-free access upon entering the lobby direct to each unit.

NYREJ: Tell us more about The Skylark at 530 Seventh and what that space and operations will look like once able to re-open.

Savitt: The Skylark is a sought-after premier cocktail lounge and event space, open to the public, with expansive panoramic views of the city. All of our tenants have access to The Skylark as an amenity and can book for private events.

The Skylark is closely monitoring state and city government announcements with CDC guidelines for a safe reopening. To continue to deliver a quality guest experience, modifications will be made to facility operations, furniture reconfigurations, staff health checks and more. With the community's well-being as top priority, The Skylark will re-open as soon as it has been declared safe to do so for our guests, and for our devoted staff. We look forward to welcoming guests back to The Skylark in the future.

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