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News Watch

Partners and Associates Working on NY Real Estate Deals

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April 9, 2003

By Susan L. Harper
New York Law Journal

Like many successful law firms, Schoeman Updike & Kaufman began in humble beginnings.

The practice was born in 1969 in a small office space in Midtown Manhattan's Lincoln Building. But over the past three decades, the litigation firm has grown steadily into one of the building's largest tenants.

Schoeman, a 19-lawyer firm specializing in products liability law, recently doubled its space at 60 East 42nd Street by leasing the entire 40th floor and renewing its lease for the entire 39th floor for approximately 10 years, sources close to the deal said. The average asking price for space in the Lincoln Building is \$38 per square foot.

The move will help meet the space requirements of the growing firm while keeping it centrally located, said Managing Partner Charles B. Updike.

"Since we're litigators, having direct access to subway lines that will take us to the city's various courthouses is important," Mr. Updike said in a statement. "And being right across the street from Grand Central Terminal is so convenient for commuters on our staff."

Schoeman partner Nancy Ann Connery represented the firm in the two-floor deal.

With the addition of the 40th floor, Schoeman, which also handles civil litigation, real estate and trust and estate law, will now occupy 24,116 square feet within the 55-story office tower that attracts law firms by offering unique amenities such as a conference center and law library.

Garth Organization president Kenneth Friedland acted for Schoeman in the lease negotiations. Kevin Driscoll, managing director at Newmark & Company Real Estate, the Lincoln Building's managing and leasing agent, acted on behalf of the landlord.

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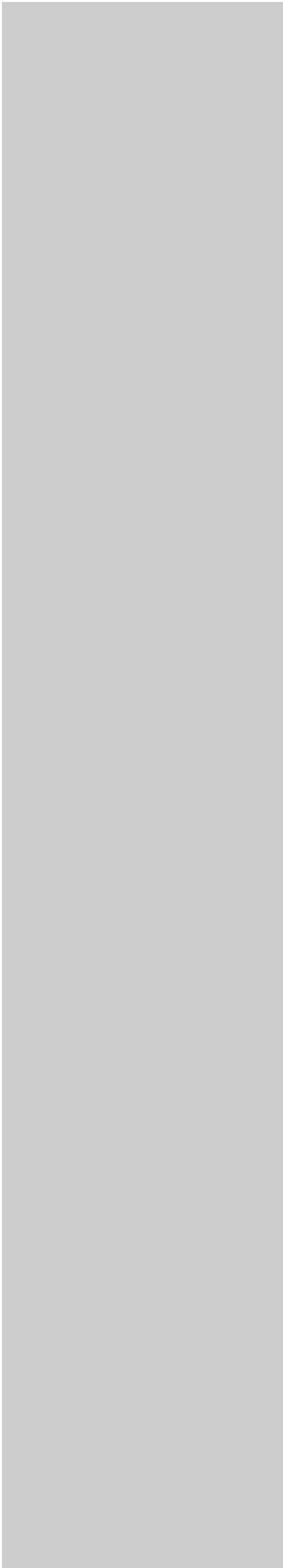
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