MBAs help high-end coworking brand find the right space in NYC

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With the help of a team of Freeman School MBA students, The Shop hopes to identify the perfect location for its newest coworking space in New York. Pictured above is the Shop's Brooklyn location.

The U.S. shared workspace industry topped $5.8 billion in 2026 and is expected to climb to $15.87 billion by 2033. A New York-based company hopes to leverage that growth, and to help them do it, they partnered with a team of Freeman School MBA students.

The Shop is a design-forward, hospitality-driven coworking brand that offers creative professionals a convenient, curated alternative to bland offices and long-term leases. Founded by the Domain Cos., the New York-based commercial real estate firm led by Freeman alums Matt Schwartz (BSM '99) and Chris Papamichael (BSM '96), the highly differentiated concept features high-end fixtures and furnishings, local artwork, a full kitchen, state-of-the-art technology, and a busy schedule of networking and social events. The Shop opened its first coworking space in 2017 in the Contemporary Arts Center in New Orleans and has since opened additional locations in New Orleans, Salt Lake City and Brooklyn.

Eyeing the fast-growing New York City market as its next target for expansion, The Shop asked the MBA students to produce a market assessment and recommend potential sites for the new location.

The MBA team tour a potential location in Manhattan with the Shop's Anne Olsen during their trip to New York.

"We wanted an outside perspective grounded in research and data," said Anne Olsen, The Shop's director. "The team helped us assess potential neighborhoods, competitive dynamics and market opportunities in a way that far exceeded what we would have been able to do alone given our existing resources."

The project was part of the MBA program’s Impact Capstone course, which puts teams of full-time MBA students to work on high-value consulting projects for local, regional and national clients.

“A number of our students are interested in the commercial real estate space, so this was a good project,” said Carmen Weigelt, associate professor of management and faculty adviser on the project. “It was a great opportunity for them to work on a real-world business challenge where things weren’t very linear.”

“It encompassed everything we’d learned within the MBA program and everything I wanted to do after my MBA,” said Carson Caruso (MBA ’26), who asked to work on the project. “It was a no brainer for me.”

The team, which also included Avery Gray, Austin Smith, Matt Gelb and Syed Haziq, met with Olsen throughout the semester to discuss The Shop’s requirements and present their ideas for feedback. One of their first steps in the project ended up being one of the most valuable: The team traveled to New York to gain a better understanding of the city’s shared workspace market and to visit potential sites in person.

“Going to New York gave us the opportunity to see The Shop space and do market research on the ground,” said Gray (MBA ’26), who focused on competitor analysis for the project. “We were able to shop around at different coworking spaces in New York and Brooklyn to get an idea of what their prices were, the different amenities they offer, and their overall programming and events.”

“It helped us x out two or three neighborhoods we’d been considering,” added Caruso, who focused on evaluating neighborhoods and sites. “I had no idea what Astoria looked like for instance, so going to New York helped us eliminate neighborhoods and sites.”

While Olsen was available to answer questions throughout the project, she encouraged the team to develop its own process to generate recommendations. Caruso said the team began by presenting Olsen with a market analysis of the five boroughs and narrowed it down to three based on her feedback. They then identified two to three properties in each of the boroughs for consideration, and Olsen picked the top four to move forward with.

“We then did financial projections on those four,” Caruso said, “and that’s ultimately how we found our top recommendation for them.”

Their recommended site was a building in SoHo that offers a prime location, 25,000 square feet of available space, historic architecture, minimal build-out costs, access to multiple subway lines, and an 18.90% Extended Internal Rate of Return.

From left to right, Austin Smith (MBA '26), Avery Gray (MBA '26), Brent Rosen (Freeman), Matt Gelb (MBA '26), Haziq Syed Kalam (MBA '26), Carson Caruso (MBA '26), Joseph Samaniego (Freeman) and Anne Olsen (Domain Cos.) at The Shop Workspace in Gowanus, Brooklyn, on Oct. 22, 2025.

“I think SoHo is exactly what they’re looking for,” Caruso said. “It’s a high-density residential neighborhood, but it’s not like Midtown, where it’s all office space. The fact that it’s a very residential area, the age of the people who live there, and the style and quality of the architecture made it a very strong recommendation.”

"What we appreciated most was that the team didn't just recommend a site, they built a strong case for why it stood out," Olsen said. "The SoHo recommendation aligns with many of the characteristics we look for and was absolutely the type of strategic recommendation we were hoping to receive from this process."

The students got a lot out of the process as well.

“This project pulled together everything we learned in the MBA program,” Gray said. “Financial analysis, accounting, marketing strategy, presenting. All of this came together working on the project, and it gave us the opportunity to work with a client in a real estate setting, which is something I’m interested in.”

“It was a great experience,” agreed Caruso. “I had multiple interviews for various real estate finance roles, and I talked about it in almost every interview. It's a very, very good experience to have on my resume.”

While The Shop is still evaluating potential sites in New York and hasn't yet made any decisions, Caruso said he's gratified knowing the team's top choice is in the running.

“I think there’s a possibility they might go with our recommendation,” Caruso said. “If they do, Anne said she’d put our picture on the wall right when you walk in.”