

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

March 2014

7 over 70: The elder statesmen of real estate

A look at some of NYC's longest-serving industry pros

March 01, 2014

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From left: Mimi Neuhaus, Martin Sanders, Robert Shapiro and Gene Warren

Youth may be crucial for the immediacy of the digital start-up world, but maturity and experience can make a big difference in real estate. Those who have survived and thrived for decades in this cutthroat industry agree that old-fashioned hard work and strong relationships are the bedrock upon which they've built their reputations, clientele and businesses. And many of these seasoned players continue pounding the pavement well into their senior years.

Veterans like Leonard Litwin, who turns 100 this year, were trailblazers when they entered the industry more than a half-century ago. Litwin built the city's largest high-rise luxury apartment complex on the East Side in the 1960s. And while he no longer takes part in the day-to-day operations of his firm Glenwood Management, Litwin still owns and operates 23 buildings throughout Manhattan, with 4,200 high-end rental units.

Then there's Merle Ginsburg, a pioneer in commercial real estate and founder of the Association of Real Estate Women, who has kept her hand in the industry into her 70s by continuing to mentor young women in the field.

There is a confidence and an even greater drive that comes with age, according to 85-year-old Jonathan Miller, an executive managing director at the commercial real estate firm Lee & Associates. "When you're older than 70, you're working because you really want to, not because you have to, and that speaks volumes," he noted.

While most everyone in the industry knows the 70-plus mega-players like Silverstein Properties' Larry Silverstein and Related Companies' Stephen Ross, the following seven industry stalwarts are also still buying, selling, brokering deals and appraising properties.

Gene Warren

In December, 90-year-old Gene Warren helped broker a deal he considers the best of his career. "Reebok is now part of the family," said Warren, referring to the lease the sporting goods company signed for 11,600 square feet at 1 Union Square West, a nine-story building owned by Warren's company, Buchbinder and Warren.

Warren, with his partner and friend Norman Buchbinder, founded the residential and commercial brokerage and property management firm in 1958. Today, the company, which is headquartered a few stories above Reebok's new space at 1 Union Square, has 40 employees, manages over 100 buildings throughout Manhattan, and is involved in approximately 500 residential and commercial rental transactions annually.

To what does Warren credit his success? "It all comes down to being a man of your word," said Warren, who noted that he and his late partner never had a written agreement between them in the 45 years they worked together.

"A simple handshake was all we needed," he said.

Martin Sanders

Several months ago, 79-year-old Martin Sanders purchased a three-story building on the western end of Canal Street for \$2.2 million. "I call it my little souvenir," said Sanders, the president of Sanders Investments.

The property is the latest in the investor's portfolio of more than 15 mostly residential buildings in Manhattan — a collection he's accrued since the early 1980s. Sanders boasts that all of his buildings are profitable, noting that one property's annual net income at \$1 million is 25 percent higher than its purchase price.

The newest property, currently residential lofts, abuts the new hotel at 2 Renwick Street, a sign of the up-and-coming neighborhood. "I look for a good location that has not yet matured, so the profit potential is great," said Sanders.

Also a collector of German art, the real estate investor likens each of his properties to children. "Each requires something different," he said, noting that possibilities for his newest addition include a \$1 million conversion to a private townhouse, the selling of air rights for an additional floor, and amenities for tenants like a media room.

Robert Shapiro

"A great ride" is how 77-year-old Robert Shapiro describes his 53-year career. And it shows no sign of slowing down.

In the past six months alone, Shapiro, the president of City Center Real Estate, a brokerage that specializes in land assemblage and development rights, was involved in the sale of more than 1 million square feet of air rights for major players like Harry Macklowe, Host Marriott and the Zeckendorfs. Recently, he acquired 25,000 square feet of air rights from the Algonquin Hotel on behalf of Morris Moinian of Fortuna Realty Group for a planned \$140 million five-star luxury hotel that will soon rise 37 stories at 1150 Avenue of the Americas.

Shapiro has assembled parcels for notable projects such as Macklowe's Drake Hotel, the Crowne Plaza Hotel in Times Square and the former Bertelsmann building in Times Square. He also brokered the first sale of a site owned by Trinity Church, a property that became the first residential conversion in Tribeca in 1984.

Mimi Neuhaus

Mimi Neuhaus was a married mother of two young children with no sales experience when she sold her first house on Staten Island for \$100,000 in 1969. At 72, the real estate veteran has come a long way. Her most recent sales include a \$3.6 million home in Bay Ridge and a \$1.6 million property in Todt Hill, Staten Island's most affluent neighborhood.

"I sold the first house I showed and I haven't stopped since," said Neuhaus, owner of Neuhaus Realty, which has grown to three offices on Staten Island, Brooklyn and New Jersey. Combined, they had 800 transactions in 2013. Neuhaus was a founding member of the Staten Island Board of Realtors and still serves as the director of its Multiple Listing Service.

Neuhaus said her inspiration for real estate came from her mother, who in 1946 was a single parent and the first woman on Staten Island to receive a mortgage from the former Staten Island Savings Bank, which she used to purchase a two-family home.

Robert Von Ancken

The challenge to be ironclad when it comes to appraising properties is what appeals to 74-year-old Robert Von Ancken, chairman of Landauer Valuation & Advisory, a division of Newmark Grubb Knight Frank. Within the last year, he completed 15 appraisals, putting his total at more than 8,000 throughout his over 45-year career, among them for icons such as the Empire State Building, the Chrysler Building and Rockefeller Center. He is also noted for establishing the value of the World Trade Center, prior to the terrorist attacks, on behalf of the insurance companies, and for more than 500 appearances as an expert witness in a variety of disputes.

More recent projects include the new Fulton Street subway station in Manhattan for the Metropolitan Transportation Authority and the Barclays Center in Brooklyn for Forest City Ratner.

He describes his career as "active as ever," given the demands of the field.

"Market data must be flawless and stand up to a detailed scrutiny of a judge," said Von Ancken. "It demands your best for every case."

Sidney Rosenthal

Sidney Rosenthal says the only way his career will end is if "they take me out feet first." A principal and executive managing director for Lee & Associates, Rosenthal, 80, has had a long and varied career. He's assembled more than 30 building sites in Manhattan, including for 9 West 57th Street, which has some of the highest asking rents in Manhattan, as well as for the Sony Building and Park Avenue Tower.

He's also represented Meyers Brothers Parking Corporation and Kinney Parking as a consultant for site locations and acquisitions.

Most recently, Rosenthal sold two parking garages on the Upper East Side — a total of 235,000 square feet at a cost of \$75 million — to two private schools that plan to expand on those sites. "I've done it all," he said.

Other major transactions include the \$17.5 million sale of a 8,600-square-foot mansion on Beekman Place to the government of Luxembourg in 2008, and the marketing of a site at 871 UN Plaza to the government of Germany. The result was an arrangement whereby the site owners sold the land to the German government and built a 100,000-square-foot building to house the German embassy and consulate.

Jerome Haims

Jerome Haims, 80, opened Jerome Haims Realty Inc. in 1968. The real estate appraiser and consultant often values properties on behalf of city and state government agencies. Among the most recent cases in the more than 5,000 he's prepared are the expansion of Penn Station, which began two years ago, the Queens West project and most recently Hudson Yards, the \$15 billion, 15-structure mini-city rising on 360 acres on Manhattan's West Side, for which Haims represented the MTA.

What has piqued his interest most throughout his 45-year career? Defending his findings in court.

"It's stimulating and gets your competitive juices flowing when you're up against an opposing appraiser who has a differing viewpoint," Haims said.

Now his son Eric is following in his footsteps, serving as senior vice president of the firm. But Haims is not yet ready to give up his chair as president.

“Why would I want to sit home?” Haims said. “I have it all right here.”