

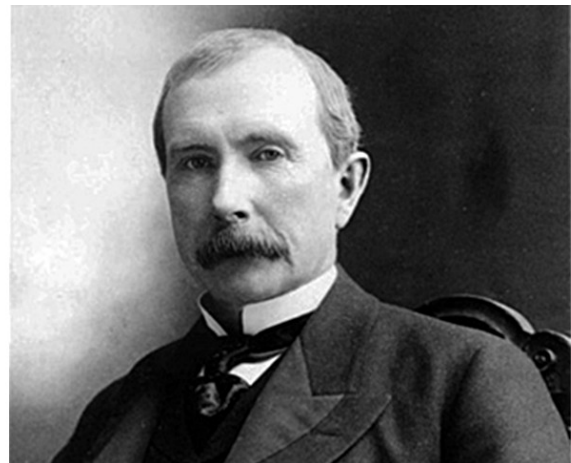


# NYC'S 10 OLDEST SURVIVING COMMERCIAL REAL ESTATE DYNASTIES

Jul 30, 2015 | Benjamin Mazzara, Bisnow

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These turn-of-the-century industry titans have their names etched on countless buildings and minds. But how well do you truly know NYC's oldest surviving family dynasties? With this list, you'll have the info you'll need to make your next huge deal (or at least have some fun facts for your next dinner party).



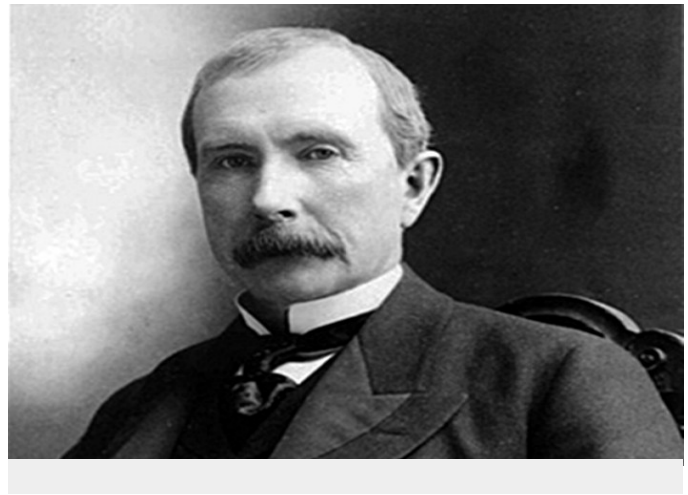
## 1. The Rockefellers

**Founded:** While the Rockefellers have only been involved in real estate since 1928, they've been a financial powerhouse since the 1870s.

**The Founder:** Along with his brother William, John D. Rockefeller made billions with Standard Oil. He would've been worth \$30B today, and had assets worth 1.5% of America's GDP at the time of his death.

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**Famous Properties:** The Rockefellers' first and most famous contribution to Manhattan's skyline came with Rockefeller Center, constructed by John D. Rockefeller Jr. in the 1930s. Since then, the Rockefellers have been responsible for dozens of well-known properties throughout the city, including MoMA, the Cloisters, Lincoln Center and the original World Trade Center.



**Famous Members:** There are dozens of famous and powerful Rockefellers, such as David Rockefeller--the former CEO of Chase National Bank (now JP Morgan Chase), who is worth \$3B and was offered (and declined) Secretary of the Treasury and Chairman of the Federal Reserve positions--and the late Nelson Rockefeller, who served as Gerald Ford's vice president. Third-generation Laurence Rockefeller set up the RockResorts brand, which had properties in St. John in the US Virgin Islands, Vermont, and Arizona. The brand was sold in 1986, and has been owned by Vail Resorts since 2001.

**Where They Are Now:** The family is worth about \$10B today--a far cry from their original standing--and is mainly focused on the Rockefeller Foundation, a philanthropic organization worth \$3.5B. The Rockefeller Group real estate company--once responsible for the development of the Avenue of the Americas--continues to develop properties today, although it's now owned by Mitsubishi Estate. But their legacy is still felt: the companies formed in the ashes of Standard Oil (CoconoPhillips, BP, Chevron, and Exxon Mobile) stand as the world's most powerful oil companies, and the Rockefeller name still graces many New York properties.

## 2. The LeFraks

**Founded:** 1901

**The Founder:** Harry LeFrak, a former glazier (glass artisan) whose first property was a 120-acre farm in Williamsburg, Brooklyn.

**Famous Properties:** The LeFraks own properties throughout the city, including a 5,000-unit apartment complex in Queens, but the family's biggest project was the creation of an entire town: Newport, NJ, a 600-acre neighborhood built upon an abandoned rail yard in 1986.

**Famous Members:** Harry's son Sam helped his father expand in the post-WWII housing boom, established his own recording and publishing company, The Entertainment Co, in 1975—where he worked with Barbra Streisand, Dolly Parton, Donna Summer, and Captain and Tenille, and was honored by the UN in 1988 for his contributions to Habitat International.



Photo by Prospect Park Alliance

**Where They Are Now:** Sam's son Richard (pictured) is currently in charge of the family's \$6.6B company and has added to the company's portfolio with properties in San Francisco, Los Angeles, Miami, and Washington State, as well as investments in oil wells and mineral rights. His sons--Harrison and Jamie--serve as vice chairmen. Just this year, the LeFraks opened the 1 Hotel South Beach, which is where *Bisnow* will hold its **Ascent** conference this November.

### 3. The Rudins

**Founded:** 1905

**The Founder:** Lithuanian immigrant Louis Rudinsky (later Anglicized to Rudin) bought his first building on East 54th and told his sons to never sell the property. In fact, Louis insisted that they try to buy all the property surrounding the building.



**Famous Properties:** In addition to 40 East 52nd, 1675 Broadway, 560

Lexington and tech Mecca 55 Broad St, the Rudins have built two of the most technologically advanced buildings in the world—3 Times Square and 32 Avenue of the Americas.

**Famous Members:** Samuel Rudin, Louis' son, fulfilled his father's wishes and achieved the American Dream, forming the Rudin Management Co in 1924 with his brothers Edward, Henry and Nathan and eventually purchasing a majority of the buildings surrounding East 54th. Under their leadership in the 1950s and 1960s, the Rudin family became a major producer of Manhattan skyscrapers. His sons, Jack and Lewis, took over the company in 1975. In 1971, Lewis helped create the Association for Better New York in response to the financial crisis, helping the city out of bankruptcy and buying bulletproof vests for the NYPD.

**Where They Are Now:** Jack Rudin still serves as the chairman of the company, but his son Eric and Lewis' son William now run the company.

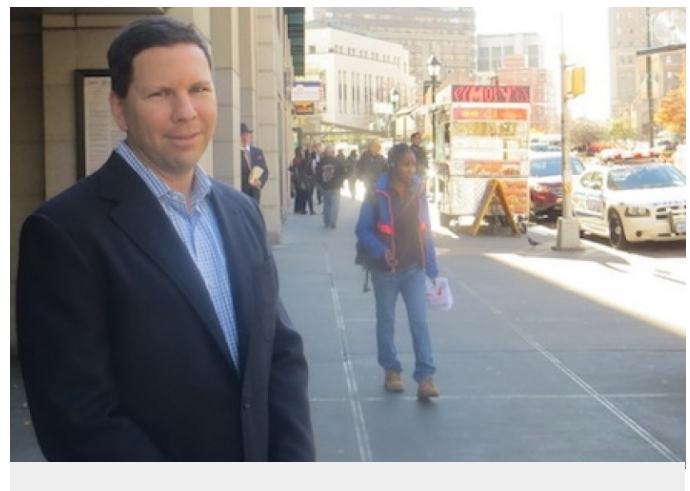
William proved his worth in the weak real estate market of the 1990s, invigorating the company with an increased focus on accessibility to public transit and broadband connectivity. This forward thinking is echoed by the third generation—including Samantha Rudin Earls and Michael Rudin (pictured)—helping the company reach a net worth of \$5.1B.

## 4. The Musses

**Founded:** 1906

**The Founder:** Isaac Muss, who completed the Bath Beach Houses--a 350-home upscale resort community--in Gravesend and Bensonhurst, Brooklyn.

**Famous Properties:** The Muss' portfolio includes the Oceania Condominium & Club--a 15-building, 1.2M SF oceanfront residential community in Brooklyn--and the 1.5M SF Brooklyn Renaissance Plaza and New York Marriot at the Brooklyn Bridge.





**Famous Members:** In the 1970s and 1980s, Steven Muss helped revitalize Miami Beach, FL. Muss not only became the city's largest landlord, but he also renovated the city's convention center, rescued the Fontainebleau Hotel from bankruptcy in 1978--which the organization eventually sold in 2005 for \$165M--and was able to get Miami Beach into a 3% "bed" tax.

**Where They Are Now:** The firm is now headed by Isaac's grandson Joshua and his son, Jason (pictured), and the firm has adopted an increased focus on Manhattan properties, rather than the outer focus of decades past.

## 5. The Dursts

**Founded:** 1915

**The Founder:** Joseph Durst, an Austrian tailor who arrived in America in 1902 with three dollars to his name and eventually bought his own building--the Century Building at One West 34th--with the profits from the Durst & Rubin dress manufacturing business.



*Photo from the Durst Organization website*

**Famous Properties:** The Dursts own some of the most famous buildings in the city, including the Conde Nast building at 4 Times Square, One World Trade Center, and the environmentally advanced, 55-story Bank of America building at One Bryant Park.

**Famous Members:** Joseph's son Seymour B. Durst was a major influence in the city, including his work on the Old York Library in 1962, his establishment of the New York City Job and Career Center--which helped teach job skills to high school students--in 1973 and his installation of the National Debt Clock in 1989. He had such an influence on the city that, in 1993, the president of the Borough of Manhattan called for a "Seymour Durst Day."

**Where They Are Now:** Seymour's son, Douglas (pictured), is now the chairman of the company, and helped partner the company with the New York

Water Taxi. Many of the upper ranks of the company are filled with fourth-generation Dursts, including president Jonathan “Jody”, CIO Kristoffer, chief development officer Alexander, and chief administrative officer Helena Rose.

## 6. The Fishers

**Founded:** 1915

**The Founders:** Larry, Zachary and Martin Fisher, the sons of Lithuanian immigrants who quickly built up a portfolio that included Park Avenue Plaza, 299 Park Avenue, and 605 Third Avenue.



*Photo from the Fisher Brothers website*

**Famous Properties:** The Fishers' signature projects include 111 Murray, a 60-story luxury condo in Tribeca and Station House, a 378-unit luxury rental apartment project in Washington, DC.

**Famous Members:** The second generation of Fishers (Richard, Anthony, and Arnold) helped expand the company in the 1980s, including the acquisition of a nine-acre parcel south of the UN (one of the largest developments at the time), and the expansion of the SEC HQ in Washington.

**Where They Are Now:** Arnold (pictured), along with the current members of the company--Kenneth, Steven, and Winston--manage the \$1.6B firm today--and made big news with their preservation of the USS Intrepid.

## 7. The Milsteins

**Founded:** 1919

**The Founder:** Russian immigrant Morris Milstein started as a floor-scraper, but soon established Circle Floor, which made its name by installing the floors

in the Rockefeller Center, the United Nations campus, LaGuardia and Kennedy Airports and the Lincoln Center.

**Famous Properties:** Milstein's currently promoting the Liberty Luxe, a luxury apartment complex in Battery Park City with amazing views and amenities, including a rooftop terrace and game rooms.



**Famous Members:** Morris' two sons--Paul and Seymour--quickly took to their father's business. With risky investments on Times Square in the 1980s and luxury properties near Harlem and the Lincoln Center, the brothers made the Milton Properties brand a force to be reckoned with. The firm eventually established more than 50k apartments, 8k hotel rooms, and 20M SF of office space. Interestingly enough, Paul somehow was able to make President Richard Nixon's infamous "Enemies List." What he did (or what Nixon *thought* he did) is uncertain.

**Where They Are Now:** Paul's son Howard (pictured, second from the left alongside Abby Milstein, John and Dr. Susan Zuccotti, and Brookfield Office Properties CEO Ric Clark) now runs Milstein Properties, as well as New York's oldest savings bank, Emigrant--which was acquired in 1986 by the two brothers--and even its holding company, New York Private Bank & Trust. Now presiding over the \$3.1B company, Howard is a member of the Executive Committee of the Real Estate Board. Seymour's two children, Phillip and Connie, run Odgen CAP Properties, which owns One Lincoln Plaza and other luxury apartments.

## 8. The Trumps

**Founded:** 1920

**The Founder:** At age 15, Fred Trump went into the construction business and formed Elisabeth Trump & Son Co. With his mother writing the checks, Trump

started building single-family houses in Queens, and then made his fortune during the Great Depression by pioneering the supermarket industry with his Trump Markets, with the tagline “Serve Yourself and Save!” After making a profit making barracks and apartments during the war, Trump continued to expand by making affordable housing for veterans. A product of his age, Trump was a frugal man, doing his own exterminations. This didn’t stop him, however, from buying a new Cadillac every three years. At the time of his death, he was worth \$250M to \$300M.



*Photo by Gage Skidmore*

**Famous Properties:** The Trumps have their hands in countless properties and industries, but perhaps the most famous are 40 Wall Street, Trump Tower, and the Doral Golf Resort in Miami.

**Famous Members:** Like you didn’t know. The Donald has been expanding his name brand ever since he joined the company in 1968. With TV shows, books, speeches, beauty pageants, and even a clothing line (most of which was affected by his recent colorful comments), the 2016 Presidential candidate started his career by revitalizing the foreclosed Swifton Village in Cincinnati in 1972. Since that time, he’s been building award-winning buildings throughout Manhattan and the world, bouncing back from massive debt and even bankruptcy to amass a \$4.1B net worth. Although that figure has been **debated rather recently**.

**Where They Are Now:** Even with Trump on the political trail and burning many partnerships, the Trump Organization has continued to profit, renovating and building up its various golf courses.

## 9. The Gales

**Founded:** 1922



**The Founder:** Daniel Gale, who established the Daniel Gale Agency, which now operates under Sotheby's.

**Famous Properties:** Gale

International reached national news by marking a 70% stake in a Korean city Songdo, building a number of developments and properties in the \$35B, technologically advanced city, which has now been heralded as one

of the world's first "green" cities. Aside from this world-changing property, Gale also owns stake in the Green at Florham Park, the training facility of the New York Jets.



**Famous Members:** Stan Gale is Chairman and CEO of Gale International, with increased focus on international development projects. An expert in smart, environmentally friendly city development, he also helped his company become the master planner for Meixi Lake in Changsha in the Hunan Province of China.

**Where Are They Now:** Gale International continues to expand in Songdo and China, but they have also begun work on their first Manhattan project at 21 West 20th at Flatiron.

## 10. The Kalikows

**Founded:** 1927

**The Founder:** The Kalikow patriarch was a Russian immigrant who developed housing on large tracks of undeveloped farmland in Queens and then, aided by his son, made a small fortune from the post-WWII housing boom.



*Photo by Peter Orosz*

**Famous Properties:** The signature property for the HJ Kalikow & Co is 101

Park Ave, a 1982 office building that houses both the Kalikow's HQ and several other blue chip tenants.

**Famous Members:** Harold J. Kalikow, the chairman and namesake of the HJ Kalikow & Co. and the Kalikow Construction Co, assumed control of the family company in 1955. Under the leadership of Harold's son, Peter, the HJ Kalikow Group soon became one of the city's leading real estate firms, developing millions of square feet of office and residential space. He served as the chairman of the MTA, commissioner of the Port Authority, and even owned and published the NY Post, which he bought from Rupert Murdoch in 1988 and lost to bankruptcy in 1993. He's also a collector of cars and owns more than 50 models, including the 1961 Ferrari 250GT California model most known for *Ferris Bueller's Day Off*.

**Where Are They Now:** The Kalikow's 101 Park Ave property continues to attract big names like Hitachi and legal firm Morgan Lewis & Bockius. The Kalikows extend into multiple different companies, including the Kalikow Group, Kaled Management, and Gamma Real Estate.

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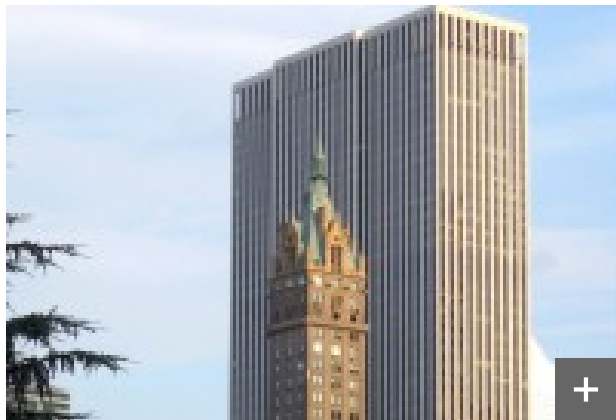


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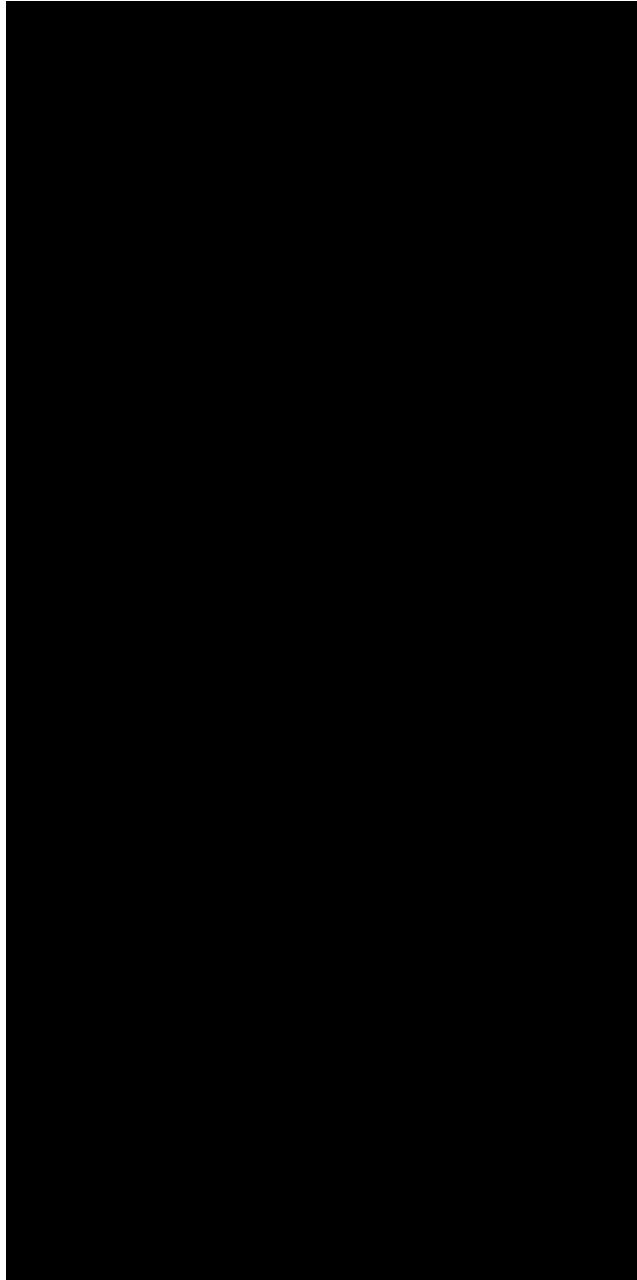
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