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NEW YORK UNIVERSITY
A private university in the public service
School of Continuing and Professional Studies
Real Estate Institute
Real Estate Degree Program
11 West 42nd Street, Room 518
New York, New York 10036-8083
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SPRING PANEL DISCUSSION
“The NY Real Estate Recession—Where Did It Go?” was the “hot” topic at the Alumni-sponsored spring panel discussion April 16 at The Princeton Club.

Undeterred by a breakdown in the a/c system, our brilliant panel forged ahead. L to R: Kent Swig, Bruce Mosler, Stephen Berliner, David Wyss, Robert Blumenthal, moderator

Alumni Josh Gleiber, Tim Ziztara and Scott Robinson


An Evening of Monopoly® 2002
Be sure to see pages 4–5 for pictures from this fun-filled evening.

“MEGAHIT!”—the perfect word to summarize the 10th Annual Evening of Monopoly. More than 600 real estate titans (and titans to be!) journeyed to Soho’s Puck Building for an evening of gaming, people watching, schmoozing, and great food and drink. There were also wonderful items in the raffle and great gifts in the “goodbye/goody” bags.

This year’s honorary chairman was Ric Clark of Brookfield Financial Properties. Ric recalled attending various courses at the Real Estate Institute himself and lauded its position and impact in the New York real estate community. Mr. Clark is also a member of the Real Estate Institute Advisory Board and was the final speaker in last year’s Roundtable Series.

As the honorary chairperson of the 10th Evening of Monopoly, Ric acknowledged the contributions of prior chairs, among them Jeff Blau, Donald Trump, Steve Siegel, our chairman emeritus Larry Silverstein, and our current Advisory Board chair, Jimmy Kuhn, who joined Ric and Ken Patton in the program. As in past years, a portion of the proceeds goes to a charity designated by the chairman. This

An Evening of Monopoly, continued on page 4
**Roundtable Breakfast Series**

Roundtable Breakfast Series Concludes

The Real Estate Institute Roundtable Breakfast series ended its’01–’02 series on a strong note on March 12, 2002. It was standing room only as chairman and moderator Ben McGrath welcomed Ric Clark, president of Brookfield Financial Properties. Mr. Clark spoke on “Lower Manhattan, Post 9/11: Insights, Progress, and Prospects”. Previous guests in this series have included Steven Spinola and a panel discussion Carmen Bowser, Tom Lavin and Simon Ziff. Mr. Clark was also the honorary chair for the 2002 Monopoly event.

From Left to Right: Ben McGrath, Jonathan Mechanic, and Ric Clark

**UPCOMING EVENTS**

- **February 26, 2003**
  - Spring Career Information Night
  - The Princeton Club, 15 West 43 Street
  - 5:45–10 pm

- **April 2, 2003**
  - REIT Mergers and Acquisition Symposium
  - The Waldorf=Astoria
  - All day

- **April 3, 2003**
  - Ten Year Reunion for the MSRE class of ’93
  - The Torch Club
  - Cocktails

- **April 14, 2003**
  - Career Fair
  - The Princeton Club
  - 4–7 PM

- **April 23, 2003**
  - Real Estate Construction Conference
  - The Princeton Club
  - 8 AM to Noon

- **June 3, 2003**
  - The Urban Leadership Award Dinner
  - Honoring Douglas Durst, The Durst Organization
  - The Winter Garden at the World Financial Center
  - 6:30 PM Cocktails

- **July 2003**
  - Summer Boat Cruise
  - Date TBD
Inaugural Ten-Year MSRE Reunion

On April 25, 2002, the Real Estate Institute held its first ten-year reunion for graduates of the Master of Science in Real Estate program from 1989, 1990, 1991 and 1992. Dean David Finney and Associate Dean Ken Patton welcomed more than 50 alumni for cocktails at NYU’s own Torch Club in Washington Square. Everyone had a great time reminiscing and networking! Over $20,000 was raised in support of the Real Estate Institute. Our able chairmen for the event were Simon Ziff and Joshua Gleiber, both 1991 grads, and Michael Higgins, from the class of 1992. We are grateful for their hard work on our behalf.

The reunion for the Class of ’93 is scheduled for April 3, 2003. Co-chairs will be Alice DiMarzio and Perry Fine.
AN EVENING OF Monopoly

Continued from page 1

This year the Mental Health Association of NYC was the beneficiary, and Giselle Stolper of that organization was on hand to pick up the “Big Check.” Other proceeds from the evening go to benefit the students, faculty, and programs of the Real Estate Institute.

National Public Radio was on hand as well. NPR, in profiling the 100th anniversary of the game of Monopoly, sent senior correspondent Juan Williams, with his producer Jim Wildman, to record some of our action for background on how the real game of Monopoly is played!

This year’s event was the debut for Alumni Monopoly chair Nia Francis. Hats off to you! It was a great evening.
On the evening of June 11, 2002, over six hundred guests gathered under the glittering chandeliers of Lower Manhattan’s elegant and historic Regent Wall Street Hotel, for the 35th Urban Leadership Award Dinner.

Historically, the Urban Leadership Award is given to a prominent leader who has contributed to the growth and prestige of real estate as an industry. This year, responding to the tragic events of September 11th, the Urban Leadership Award Dinner recognized New York’s real estate community. The theme of the event was “Saluting the long-term commitment of the real estate industry to Lower Manhattan.”

David Finney, dean of the School of Continuing and Professional Studies, and Associate Dean Kenneth Patton welcomed guests to this black-tie gala, which was inevitably more somber than previous years. Advisory Board Chairman James D. Kuhn and Chairman Emeritus Larry Silverstein co-hosted the evening’s program. Mr. Kuhn introduced fourteen companies that were recognized for their special commitment to Lower Manhattan. These included American Express Company, American International Group, The Bank of New York, Brookfield Financial Properties, Century 21, Deutsche Bank, Goldman Sachs & Co., Merrill Lynch, The New York Stock Exchange, Retirement Systems of Alabama, Salomon Smith Barney, The South Street Seaport, and Trinity Church. We are grateful for their participation.

Also, a specially commissioned film, “A Salute to Lower Manhattan,” was shown. The film documented New York City’s and the real estate industry’s cycle of prosperity and strife, and the challenges that have been met throughout Lower Manhattan’s history. Particularly salient was the film’s message of resiliency. The NYPD Pipers were on hand as well and their musical talents added spirit to the evening’s festivities.

The Urban Leadership Award Dinner also provides a unique opportunity for REI students to participate with the true “movers and shakers” in the real estate industry each year. This year, over twenty master’s students attended the event. The students’ reactions on attending the dinner were unanimously positive. “I believe that absolutely every student should have the opportunity to attend dinners like these. The people here are the leaders in their field and it’s fantastic that you get to meet them,” said Victoria Mericle, a master’s student who has worked for several years in the industry.

Dinner co-chairs for the evening were Robin Panovka of Wachtell, Lipton, Rosen & Katz, Alan J. Pomerantz of Weil, Gotshal & Manges LLP, and Mitchell Rudin of Insignia/ESG. Honorary chairs for the event were David Childs of Skidmore, Owings & Merrill, Charlie Maikish of JP Morgan Chase, John Whitehead of the Lower Manhattan Development Corporation, John Zuccotti of Brookfield Financial Properties, and Mortimer Zukerman of Boston Properties.

Also present were several REI Advisory Board executive members, including Joseph DeLuca, Jerry Gottesman of Edison Properties LLC, David Greenbaum of Vornado, Veronica Hackett of The Clarett Group, Benjamin McGrath of Edward J. Minskoff Equities Inc., Jonathan Mechanic of Fried, Frank, Harris, Shriver & Jacobson, and William Stern of Sonnenblick-Goldman Company.

The Real Estate Institute and New York University are sincerely grateful to all of our supporters.

Mark your calendars now for the 2003 Urban Leadership Award dinner on Tuesday, June 3, 2003, at the Winter Garden. Our honoree is Douglas Durst of the Durst Organization.
SECOND DISTINGUISHED ALUMNI AWARD

Commitment and achievement by Real Estate Institute graduates does not go unnoticed: at the June 11th, Urban Leadership Award dinner, Simon Ziff of the Ackman-Ziff Real Estate Group received the second Alumni Recognition Award, following the proud example of Michael Higgins in ‘01. This award is given to an alumnus who exhibits outstanding career achievement in the real estate industry and whose integrity and professionalism exemplify the quality of the Master of Science graduates. Larry Silverstein, chairman emeritus of the REI’s Advisory Board presented the award.

Mr. Ziff is president of the Ackman-Ziff Real Estate Group, which specializes in real estate debt and equity financing. He earned his undergraduate degree in finance and earned his master’s in real estate and development in 1991. Mr. Ziff’s vision for the firm is to strengthen its relationships with global capital sources and to attract skilled employees.

This is not Mr. Ziff’s first award: in April 2002, Mr. Ziff and his partner Larry Ackman, received their second REBNY “Most Ingenious Financing Deal of the Year Award” for arranging the $101.6 million recapitalization of Park West Village. In March 2002, Mr. Ziff was nominated for “40 under 40” by Real Estate New York magazine. And both men are extremely proud that the Society of Financial Service Professionals awarded the Ackman-Ziff Real Estate Group the American Business Ethics Award (small business category) which recognized the firm’s commitment to sound business ethics.
The Fourth Annual Summer Cruise held on the elegant Spirit of the Hudson on August 7, 2002, was once again a great success. The evening would not have been possible without generous support from our sponsors, Newmark & Company Real Estate, Inc., Wafra Investment Advisory Group, and Wall Street Realty Capital. Leslie Hurst, social director for the alumni chapter did a fabulous job. Thanks, Leslie!

The excellent dinner buffet and bar, gambling competition, and spectacular views attracted well over 200 alumni, students, faculty, and supporters. This year, cruise publicity specifically targeted NYU MS Hospitality, AREW, Columbia University Real Estate, Cornell Hoteliers, CORENET, CREW, and NYU Stern, and this inclusion proved extremely successful. Not only did more people attend and have a great evening, but the networking opportunities grew exponentially! All who attended are eagerly looking forward to the Fifth Annual Summer Cruise in ’03!

Mr. and Mrs. Mark DeStefanis

Ellen and Kevin Fogel

George Kambouropulos and Ken Patton

MSRE students enjoy “magic hour”
Students flank James Kuhn and Ken Patton.

Louis Livers and Sarah Pinks

Professor Demetrios Louziottis

Victoria Mericle and Professor Ed McGuinnes

Leslie Hurst, Stephanie Burger, and Dena Klimis

Arik Roshanzamir, Jason Hirsch, and Gary Brozowski join other revelers at a gaming table

Ken Patton and Ben Singer
Spring semester brought another very successful alumni sponsored Career Information Night to The Princeton Club. Close to 150 students crowded in to hear MSRE alumni give the “real scoop” on the job scene in real estate.

Dean Ken Patton joined alumni and students in welcoming Veronica Hackett, a principal of The Clarett Group as the keynote speaker. Ms. Hackett is also a member of the Executive Committee of the REI Advisory Board. Ms. Hackett spoke about ethics in the profession and the importance of a reputation in the real estate industry. Excerpts from her talk are reprinted in this newsletter.

Panel participants spoke about their current jobs, how they got there, and what it takes to get ahead in that particular field. A very spirited Q&A session followed. Nick Brown of Selectleaders.com also spoke about industry trends and how to differentiate yourself from the pack of other job hunters. Selectleaders.com is an on-line recruitment platform that includes a graduate center dedicated to connecting recent graduates to real estate (exclusively) job opportunities.

We thank our participants for their knowledge, insight and generosity in sharing their knowledge. Shane Neuringer was, as always, a skillful moderator. Our panelists were:

Nick Brown, Selectleaders Executive Recruiter
Andrew Conner, Boston Properties Asset Management/Project Management
Al Frazzini, Wafra Investment Acquisitions/Investment Management Advisory Group
Michael Higgins, CIBC World Markets Investment Banking
Jennifer Varrone CS FirstBoston Conduit Lending
Spring Career Night Keynote Speech
by Veronica Hackett

You are nearing the end of this phase of your formal graduate education in real estate here at NYU.

My colleagues are here tonight to talk about specific jobs and career moves and generally share their ideas with you about your participation in our industry.

I’m here to talk about something else that I think is the very building block of a successful career.

Let’s face it—in our industry, there are the good, the bad, and a few of the ugly so let’s talk about the Clint Eastwoods—let’s talk about reputation.

Just what exactly is reputation?

Great philosophers and writers have given us their opinion.

From the early Roman writers like Syrus through Cervantes in Don Quixote we are told that a good name is better than money or riches.

From Socrates, Oliver Wendell Holmes, and Abraham Lincoln, we hear that to lose your reputation is to be dead among the living.

One of the most powerful literary passages on the subject comes from Shakespeare’s Othello:

REPUTATION, REPUTATION, REPUTATION! O! I HAVE LOST MY REPUTATION. I HAVE LOST THE IMMORTAL PART OF MYSELF AND WHAT REMAINS IS BESTIAL. MY REPUTATION, IAGO, MY REPUTATION.

Reputation is your calling card through life and career. It is not just how you define yourself, it is how OTHERS define you as well. As the French proverb goes—reputation is like a shadow—sometimes it follows you and sometimes it goes in front of you—and you may never know when something comes from your past to influence your future.

What are the hallmarks of reputation? TRUST, RESPECT, RESPONSIBILITY, FAIRNESS AND COMPASSION COUPLED WITH THE MORAL COURAGE TO ACT WHEN ANOTHER WAY MAY SEEM EASIER.

Yes, there are those who think you can afford to be an occasional outlaw—an attitude of “you don’t have to care if you’ve got lots of capital.” I come from the school that what goes around does EVENTUALLY come around.

I’ll share a few career experiences that may help demonstrate the point.

My first job was in the real estate lending department of Citibank. Four years later, I was recruited by Chemical Bank (now JPMorganChase for those of you who haven’t followed bank mergers). Later, I learned that it was not an ordinary recruitment. The head of the real estate department at Chemical had seen me perform in several bank credit situations and had directed the recruitment firm to try and hire me.

A couple of years later, I wanted to move to London for personal reasons and two things happened. First, the bank gave me a transfer even though they didn’t have a real estate position open at the time. I got assigned to Country loans and then one day got a call from the head of Europe asking me to look at a piece of real estate they were about to become the owners of through foreclosure. As a relatively junior officer and without speaking a word of German, I was trusted on my own to get a 1,400 apartment hotel completed and sold. I essentially reported to the chief credit officer in New York, who came to Austria twice a year.

A year and a half later when I wanted to move back to New York, they had a job offer for me in 24 hours—to head up the Southern lending district of the bank. One of my customers in those days was Post Properties, who was one of the bank’s best customers. Twenty years later, just a
couple of years ago, a mutual friend of Neil’s and mine introduced the idea of a joint venture for us, Clarett with Post. Post, a public $3.5 billion company and we, very New York savvy but nonetheless, small, private, and fairly new as a company, though many of us had worked together for years. I am quite sure that this joint venture would not have been possible had it not been both the CEO’s recollection of his dealings with me and the fact that in “checking us out” with everyone in town, they were able to verify our reputation not just for talent but for ethical dealings.

Along the same vein, I think you should know that at Clarett we DEPEND on references for business. Yes, we do get some of our deals from brokers but we also get some of our business from friends and friends of friends. What is particularly interesting is that we get a lot of referrals from people who have been on the other side of transactions from us—lawyers for example who have observed our negotiating style and technique or how we manage a project team. Fairness and rationality are important words to us.

A word about the company you keep. It does matter. It can greatly influence your ability to obtain equity and debt. We were brought a deal once to be done in a joint venture with the land owners. We thought we had checked the owners out and were a little chagrined when our potential capital partner called one day and said, “One of your potential partners doesn’t pass muster. You guys are great but we won’t do the deal if she stays in the deal.”

My last personal anecdote concerns tough times from my life as a banker and from the times I needed help in my career. In 1983, I had a 5-month-old baby and the bank came to me and suggested that I take over running the Commodity division. They positioned it as my opportunity to become an EVP, and they thought wild commodity traders were like real estate developers that I knew how to handle. They didn’t realize that by this time, I knew that I wanted a career as a real estate developer, not a banker. I realized that I was going to be out of a job. I needed help a little earlier than I had planned. I got immediate help and advice and industry leaders in this town made phone calls to friends. Within a very short period of time, I had a great job offer—the job at Park Tower where I really entered the development business and where Neil and I first met. I don’t think that kind of immediate help comes to people without solid reputations. I know that I am preaching to the choir about real estate cycles. The point is that there will be a time or times when you need personal help in your career or in getting new business or help in solving a problem and your reputation will count.

You should also remember that bankers do consider the conduct of their borrowers when times are tough. They are much more likely to renegotiate terms and work with you rather than institute foreclosure proceedings with borrowers whom they believe are working honestly and may have just gotten caught in a down market. They can be pretty intransient with those they consider less than straightforward and many financial institutions can have long memories.

IN CONCLUSION—MY REPUTATION, IAGO, MY REPUTATION!
YOUR REPUTATION IS YOUR FUTURE!
Real Estate Construction and Finance Conference
The Princeton Club, April 24, 2002

The Second Annual Real Estate Construction and Finance conference was held on April 24, 2002 at the Princeton Club. Our distinguished speakers represented a wide range of disciplines.

Richard Anderson, president of the NY Building Congress, gave the welcoming remarks. He emphasized that housing construction was at a high level, with over $15B of construction spending on public construction, without factoring in the WTC clean up work.

Richard Tomasetti, president of the Thorton-Tomasetti Group, gave the opening keynote address, stressing the lessons learned from 9/11.

Daniel Tishman, CEO of Tishman Construction Corp., was the closing keynote speaker. Mr. Tishman spoke of the synergy between construction and real estate, the ways projects are conceived and performed today. The new breed of constructors has to be up to speed with “green” elements in building design. He also noted that architects, constructors and developers all must think simultaneously. In closing, new safety means and new methods to counter bioterrorism are key issues that are now part of construction’s future after September 11th.

REIT Conference
April 2002

April brought another extraordinarily successful REIT conference to the Waldorf=Astoria. Conference chair Robin Panovka; keynote speaker David Simon, CEO of the Simon Property Group; Dean Patton; and Barry Vinocur, editor and publisher of Realty Stock Review, who spoke at the luncheon.

Peter Rand, Glenn Rufrano, and Peter Spies

35th Annual Capital Markets Conference
Millennium Broadway Hotel, November 19, 2002

From the opening remarks by Richard Saltzman, vice chairman—Investment Banking, Merrill Lynch & Co., to the closing address by Sam Zell, chairman, Equity Group Investment, every aspect of the 35th Annual Capital Markets Conference was extraordinarily fine. Held in November at the Millennium Broadway Hotel, a record-breaking crowd of close to 500 real estate professionals attended the day-long conference “Strategies and Opportunities in the Age of Credibility and Transparency.” We salute the efforts of our three co-chairs: Robert Blumenthal, Larry Fiedler and Alan J. Pomerantz.

Casey R. Wold, Trizec Properties, Inc.; Larry A. Silverstein, Silverstein Properties, Inc.; Stephen M. Ross, The Related Companies; William L. Mack, Apollo Real Estate Advisors, LP; Michael D. Fascitelli, Vornado Realty Trust

Conference co-chair and faculty member Robert Blumenthal moderates a breakout session.
Over 200 master’s students crowded The Princeton Club on October 22, 2002, for Career Information Night. Jerry Gottesman, chairman of the board, Edison Properties, was our keynote speaker. Mr. Gottesman’s speech was titled “Do Good for Yourself, Do Good for Your World” and was extremely pertinent. Reprints flew out of the program office and we are pleased to reprint Mr. Gottesman’s remarks in this newsletter.

A formidable roster of alums participated, speaking candidly about their chosen professions. They were:

- **Acquisitions/Project Management:** Andrew E. Conner (’96), vice president, Boston Properties; Investment Banking: David Eyzenberg (’98), vice president, Wall Street Realty Capital; Brokerage: Matthew J.orman (’00), associate director, Insignia/ESG, Inc.; Asset Management: Leslie B. Lisser (’94), senior asset manager, Emmes Asset Management; Valuation/Portfolio Management: John M. Tuohy (’02), assistant vice president/acting chief appraiser, Emigrant Savings Bank; and for Lending: Richard M. Walsh (’95), managing director, NY Life Investment Management. We are very grateful to our alumni panelists who were extremely generous with their time and information. Our able moderator and organizer was Shane Neuringer (’00), associate director of acquisitions, Rockrose Development Corp., who always assembles an amazing panel.

Our students in the inaugural class of the Master of Science in Construction Management were also extremely well served. Lacking alumni to call on, we nonetheless assembled an impressive industry and administration panel and the discussion covered the industry, careers, and the new program. We are grateful to David Campbell, CCC, vice president, Barney Skanska; Porie Saikia-Eapen, senior associate, LiRo Engineering and Construction Management; John Vasquez, Sr., vice president and director of Global Facilities Services, JPMorgan Chase & Co.; and Fruma Narov, P.E., principal, Urbitran.

Our spring Career Information Night is scheduled for February 26, 2003 at The Princeton Club.

Fall Career Night Keynote Speech

by Jerry Gottesman

Do Good for Yourself, Do Good for Your World

Tonight you are all focused on your career, which I sincerely hope, will be successful and fulfilling. As you know, there is no single formula for success in real estate, or for anything in life. However, I want to offer three suggestions, which might help you to achieve your goals.

1) Reach out beyond your normal routine to learn as much as you can about every phase of real estate.

2) Willingly share information with your contacts and contemporaries.

3) Participate in activities that don’t seem to have a direct reward.

1. Learn as Much as You Can

Since you are all students trying to get the best possible grades, it may sound silly to say study and learn more than what it takes to earn an A. But real estate comprises a broad group of specialties and I urge you to habitually study and learn beyond your niche. Real estate is so dynamic that constant study and learning will help you to think broadly and recognize change. If you are really lucky, you will learn to anticipate change.

How do you do that? In this area, you read the New York Times everyday, the Post’s real estate column on Wednesday, Real Estate Weekly and the magazine publications that are PR outlets for our industry.

By your presence at the Real Estate Institute, you are reaching beyond those sources to raise your level of knowledge. My first experience in real estate was a night class in real estate appraisal at St. Louis University when I was in the Air Force stationed nearby. Why did I sign up for that course? My father owned a sewing factory and was not involved in real estate but he was a minor investor in early real estate syndication. He was receiving a monthly check and that made real estate sound good to me.

The class introduced me to all the basic concepts of appraisal, and I still try to evaluate what a property is really worth, not what the bid and ask prices are.

For most my career, I have subscribed to the magazine published by the Appraisal Institute. Even though I may have read only 20% of the material, the time has been worthwhile because I’ve learned about valuation issues that I wouldn’t otherwise even knew existed.

There is far more than appraisal. Attend a ULI convention or read its publications and if you have never attended an ICSC convention, I promise that it is an experience that will expand your mind. My suggestion: learn, learn, learn; even if it doesn’t seem to apply to your job today.
2. Share Information with Your Contacts and Contemporaries

Now I want to encourage you to share information willingly. Early in my parking career, I was successful in leasing the garage at 2 Broadway when the building was in its first incarnation. Someone introduced me to a key person in the Urish organization who was willing to give a young, eager beaver a chance. It was only a 52-space garage but we signed a lease and actually earned a profit in the operation.

Soon after the garage opened, I received a call from one of the great men of the real estate industry, the president of Cushman and Wakefield, the building’s managing agent. He didn’t know me but needed detailed information about the income and expense components for a parking project, which happened to be in Norfolk, VA. He started by saying that he had called Mr. X, one of the dominant people in the parking industry at that time. Mr. X said something like ‘it took me all my life to learn this information and I’m not giving it away unless I can make a deal’. I offered to tell the CoW executive everything I knew, even though I didn’t know much back then.

Because there wasn’t any other source of information, he used mine. It must have been enough, because as a follow up, he introduced me to the Virginia National Bank in Norfolk, which was building a new headquarters building and a garage, both designed by Skidmore Owings and Merrill. The result was that we collected a modest fee for helping SOM create the functional design for the garage and we ended up operating the garage for more than 20 years. Along the way, we picked up three other Norfolk locations plus a lot of knowledge. We ultimately did parking consulting for SOM on several of their projects. The CoW connection led to our being hired as the parking expert for several other world-class projects such as the Bank of America Tower in San Francisco. There I first learned about conceptual and schematic design of major buildings from masters of the profession. Just for sharing information about a 52-space garage, I received admission to some of the most exciting experiences of my life—with major owners planning new projects and with famous architects including Gordon Bunshaft, Philip Johnson, Kevin Roche and Louis Kahn.

By attending development team meetings at the earliest stages of a project, I learned a huge amount about the concept and design of buildings. All this was the result of sharing information.

Since that time, I have kept up my learning process about design and development, even though I changed my focus to owning properties, not serving as consultant to others. Learning about design and construction as a consultant gave me confidence to shift to ownership and redevelopment of properties.

I have always subscribed to an architectural magazine—again maybe only reading 25% of the material but trying to learn about design and development, a huge segment of the real estate industry.

I always share information willingly, responding to requests about parking and storage all the time from owners, appraisers and brokers. I did create one competitor by sharing too much; one time in 40 years is not too terrible.

3. Do Good for Your World

Doing “Good for Your World” includes making financial contributions if you are able. More important is doing volunteer work in behalf of good causes. If you work hard, it will lead to being asked to work harder and give more so that you ultimately end up in the inner circle of an organization or group accomplishing good things. It is great to do that. There are many real estate service organizations and charitable organizations with a real estate sub-group, which will really profit from your work and experience. Participating in these is great for the group and great for you.

One of my key experiences that comprised learning, sharing information and participating in a worthwhile activity occurred 10 years ago when my synagogue president in Morristown, NJ approached me about paving its parking lot, which was muddy or dusty, depending on the weather. After all, I am in the parking business and should know all about things like that.

The building was 70 years old at the time and, aside from having an unpaved parking lot, was functionally and mechanically obsolete. People parked in the lot but the real entrance was on the opposite side. If they didn’t want to walk around, the only entrance to the regular activities was through a fire exit.

Having observed how great developers and architects pondered the functionality of a building, I decided to see how well I could analyze the problems. I obtained floor plans and asked Edison’s in-house architect and construction executive to help me analyze them. We soon presented the building committee with plans, which contained pretty much all of the thinking for the modernization of the building. Today, there is a lovely entrance from a landscaped parking lot that leads to both levels of the building, bringing visitors close to the spaces that people use most in the building, the office and the school. The functional re-design expanded to new interiors and a new mechanical plant.

Another congregant, who is an architect, supervised the seven-year project of completing the plan in phases. He has done a wonderful job. He recently gave me my reward by congratulating me for initiating the concept that has now been fulfilled successfully.

That project involved learning, sharing my real estate expertise and working toward an important goal.

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I have had the wonderful career that this industry can provide. I hope that all of you learn, share and do what is right so often that it becomes habitual and instinctive and leads to the career to which you aspire.