



October 3, 2016 – **DOUGLASTON DEVELOPMENT IN THE NEWS** – By Rayna Katz

Turning Legacy CRE Families Into Modern Families

NEW YORK CITY—Members of real estate families may come into the world at an advantage, but joining the family business carries a lot of pressure. A delicate balance has to be struck between maintaining the company’s legacy and moving the firm into the future.

However, several members of the next generation are making their mark, bringing innovations from their families’ firms to the market. GlobeSt.com spoke EXCLUSIVELY with three such young guns in advance of their participation in a panel discussion at RealShare New York on the next generation.



Levine: “If something makes sense to my father, it makes sense to me.”

Jonathan Kaufman Iger, CEO of Sage Realty Corp., asked himself, “While we’re attracting today’s workforce in our office buildings, how can we position ourselves for the long term?” A lightbulb went on when he was speaking to some successful developers, and investors, who built their businesses from the popular WeWork co-working spaces in order to focus on their core business and not contend with office leasing.”

He continues, “If you go to a co-working space today, you sign a two page membership agreement but if you came to our property, you’d have to hire an attorney and negotiate a lease that averages 126 pages, and that’s not atypical. We created a short form lease that’s 26 pages long. We have done eight of them and the longest negotiation was three weeks, whereas the average before was 13 or 14 weeks. This streamlines the process and reduces costs, plus it helps foster a sense of community because now our leasing department knows every tenant by name.”

The company also has made changes at some of its properties in an effort to compete with the efficiency of newer construction, says Kaufman Iger. At 767 3rd Ave., the firm created a shared boardroom, a tenant amenity space that has been “unbelievably well received,” while also posting an outdoor 133-inch movie screen for tenant showings (and yes, popcorn will be served).

Sage also has a “usable setback,” complete with foosball tables that have become so popular, the company created an inter-building tournament and over 60 tenants have signed up.

For millennial Danielle Winick, associate, Winick Realty Group, social media and data—two popular areas of

focus for the millennial generation—is where she saw she could make a difference. “I can use social media to keep up with trends and retailers entering the market and keep up on what’s happening in the US and abroad. We’re also using Instagram to show what’s happening at a property and who’s walking by, to build a picture for tenants or landlords and also to combine with our data and analytics.”

She explains, “Millenials like to see numbers and maps that they can touch and understand. This allows them to click on our buildings on an iPad and see area income and it can show landlords who’ll fit in a building.”

Winick also sees the firm moving beyond New York in the future. “I hope to expand throughout the East coast into all the major cities. We’ve started on our first project in Miami and we have offices in New Jersey and Florida.”

Benjamin Levine, EVP, acquisitions and finance, Douglaston Development, sees expansion beyond New York as a way to move ahead too—as well as expansion into new asset types. The NYC-focused mixed-use developer of housing complexes with a retail component is creating a hotel and residential property in Seattle, WA, a product in which Levine is intimately involved.

“I met yesterday with five designers—when you’re creating a project, it’s important to dive deep,” he asserts. Located between Amazon.com’s two-million-square-foot headquarters, the financial district and a residential area, the project marks Douglaston’s foray into hospitality and the start of a new hotel brand.

He additionally has worked to carve out his own legacy by getting to know lenders and equity providers, enabling him to structure creative deals. But Levine embraces the company’s history too.

“I grew up on construction sites and missed Knicks games to see the third floor of a building; there are pictures of me in a hard hat at two-years-old,” he says. “What we’re doing now is the evolution of the business. If something makes sense to my father, it makes sense to me.”