

## Brothers Who Build

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*With visionary projects, three generations of Zeckendorfs shape the city*

By Rochana Rapkins

Real estate mogul William Zeckendorf, Sr., knew why he moved from buying and selling real estate into construction.

“It was a matter of my personality,” he wrote in his 1970 autobiography, six years before his death at age 76. “I like to build.”

His grandsons, who co-founded Zeckendorf Development, LLC, in 2004, have a similar itch. After working with their father on several major projects, the two Upper West Siders embarked on their own ventures, which included the 1-million-square-foot 15 Central Park West luxury residential building and 515 Park Ave., a 43-story residential tower. The later is often credited with pushing Manhattan real estate prices to record highs in the 1990s.



Photo credit: West Side Spirit

The brothers raised eyebrows when they chose expensive Indiana limestone as a building material for 15 Central Park West, between West 61st and 62nd streets, and added amenities such as a 14,000-square-foot fitness center, a soaring lobby with custom oak paneling, individual wine cellars and an in-house chef. Their motive, said Arthur Zeckendorf, was to create a building that reflected the transition between Midtown’s glass façades and the masonry and stone buildings of Central Park West.

“We wanted to pick a surface that would respect the history of Central Park,” he said. “That was part of growing up in New York. It really was to respect the beauty of Central Park and of New York City.”

The gamble paid off. Sales at 15 Central Park West were robust and a duplex penthouse apartment sold for a record \$45 million in 2008.

Building is a source of sustenance for the brothers, but they say it is also great fun.

“I always wanted to play with construction toys and suddenly I could be involved with construction,” Arthur Zeckendorf said, remembering his early years working as a project manager for his father. “I always loved buildings.”

As a boy growing up on the Upper East Side, he liked to visit the Waldorf Astoria or look out at the city from the top of the Empire State Building.

His older brother, William Zeckendorf, had few doubts about his choice of career. “If I had any, they were answered pretty quickly,” he said.

Together, the brothers have developed approximately \$3.5 billion in properties.

They are the latest in a line of builders that stretches back into the era their grandfather called “the good bad Old West.” William Zeckendorf, Sr.—the driving force behind Webb & Knapp, the developer whose monumental projects transformed urban America in the 1950s and 1960s—is often seen as the family patriarch. He grew up playing cowboys and Indians on a suburban lawn on Long Island and later made his home on the Upper West Side. But he knew his roots. The Zeckendorfs, he later wrote, were really “misplaced Westerners.”

After dropping out of his classes at New York University, which he described as a waste of time, William Zeckendorf, Sr., began to work his way up in the real estate world.

In 1938, Zeckendorf was offered partnership at Webb & Knapp, and launched a series of ambitious projects. In the 1940s, he assembled a 17-acre parcel of land that held slaughterhouses and tenements, thinking he would build a sprawling shopping complex. Instead, he brokered a deal to sell the land to John D. Rockefeller, Jr., who in turn agreed to hand it over to the United Nations.

“We have just moved the capital of the world,” a giddy Mayor William O’Dwyer reportedly declared.

During a building spree that began in the 1950s, Webb & Knapp built the nation’s largest shopping mall at Roosevelt Field. Dazzling apartment towers, shopping centers and office complexes sprung up across the U.S. and Canada as the company took advantage of federal subsidies for urban renewal projects. Under Zeckendorf’s direction, the company drilled for oil off the coast of Surinam and bought TV studios, warehouses and, at one point, the Chrysler Building.

“He was one of the staunch supporters of urban America, and he put his money where his mouth was,” said his grandson William.

Eventually, the company overextended itself and went bankrupt in 1965. “Really, he was more of a visionary than a financier,” said William, who grew up going on regular fishing trips with his grandfather in Montauk.

The son of William Zeckendorf, Sr., William Jr., continued his father's work on a slightly more modest scale. He built the Zeckendorf Towers at 1 Irving Place in the 1980s, when Union Square Park was crime-ridden and drug-infested. He developed Park West Towers, Lincoln Towers and the Columbia at West 96th Street. Arthur Zeckendorf says that the community welcomed his father's projects, but that in media and financial circles, not everyone shared his confidence.

“My father did many projects, but because of the time in history—New York City was going bankrupt, businesses were closing and people were fleeing the suburbs—people second-guessed him,” he said. “In this business, you are always second-guessed.”

The current heirs to the Zeckendorf legacy were reluctant to divulge information about their personal lives. Of the brothers' relationship, William would only say, “It works.” Their investments are carefully targeted. Even Arthur's current reading list, which includes *A Billion Dollar Mistake* and *The Fall of Bear Stearns*, suggests a man who is careful to avoid mistakes of the past.

Both are mum on future projects. However, asked if he would consider building another luxury building like 15 Central Park West in the current economic climate, Arthur Zeckendorf did not dismiss the possibility.

“The residential market in Manhattan and the Upper West has strongly recovered from the financial crisis of the past,” he said. “Given the right location, the market would absorb other super luxury projects.”

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