

Recycling Consortium Formed

Real Estate Weekly has learned that David M. Teitelbaum, nationally-prominent recycling specialist, has convinced noted experts in various fields to join him in a consortium that will apply its combined expertise to the recycling of distressed commercial properties into much-needed housing.

In announcing the formation of the consortium, Teitelbaum said: "With construction costs as high as they are today, recycling is the most practical and innovative solution to the problem of creating good, even exciting housing at reasonable costs. To this end, we have assembled the most highly qualified real estate professionals who share our philosophies of preservation and adaptive re-use."

Members of the consortium had been loosely affiliated on previous projects including the packaging of the first large-scale conversion of office space into apartments in the country.

The consortium, to be known as Teitelbaum Holdings Ltd., will include: as counsel, Robert Bell; as builder, Richard Ravitch; as architect and zoning specialist, M. Milton Glass; as architect, Danforth Toan; as engineer, Valentine Lehr; as financial advisor, Jerome Steiker; and as managing agent, Robert Korn.

Robert Bell, Esq., is a partner in the firm of Bell, Wolkowitz, Beckman & Klee, which has served as counsel to Teitelbaum Holdings from its inception through all of its development efforts. Bell is an adjunct assistant professor and lecturer on real estate economics, real estate finance and taxation at the

New York University Real Estate Institute and is the Director of the New York University Real Estate Institute Real Property Law program. Bell is an authority on J51 tax abatement program, and is a member of the Mayor's Office of Midtown Planning Panel for the review of the J51 regulations.

Richard Ravitch is the chairman of the Board of the HRH Construction Corporation, one of the country's outstanding and most prestigious construction firms. Since 1960, HRH has completed more than 33,000 residential units in the United States with an estimated value of more than \$703 million, giving the firm extensive experience and a formidable history in creating moderate income urban housing. Ravitch is also chairman of the New York State Urban Development Corporation, a director of the Citizens Housing & Planning Council, and was recently the recipient of New York University's Urban Leadership Award.

M. Milton Glass, AIA, is one of the most distinguished architects in New York City and is a leading authority on New York's zoning laws and building codes. He has been involved in the design of large-scale housing developments, public, commercial and industrial buildings throughout the world. In New York, he has been the architect for many award-winning buildings including Butterfield House in Greenwich Village and 333 East 69th Street. Glass is a former chairman of the New York City Board of Standards and Appeals, and is a member of the National Committee on Codes and Standards of the American Institute of Architects.

Danforth Toan, AIA, is a partner in the firm of Warner, Burns, Toan & Lunde, which has a world wide reputation for its design accomplishments in housing, hotels and educational facilities. Toan is an adjunct professor of Architecture and Planning at Columbia University, a former director of the

Municipal Arts Society and a Commissioner for Environmental and Urban Design of the New York Chapter of the American Institute of Architects.

Valentine A. Lehr, P.E., has been a principal in Lehr Associates since its inception in 1969. His firm has performed electro-mechanical services for a wide variety of large projects in the commercial, educational, residential and hotel areas. In housing alone, the firm is responsible for over 6,000 units. Lehr is a member of the New York University Real Estate Institute faculty, the National Research Council Evaluation Panel for Building Technology and has taught at N.Y.U. and lectured at Cornell and Columbia.

Jerome Steiker is a partner in the Sonnenblick-Goldman Organization, the largest mortgage banking firm in the United States which processes mortgage financing at the rate of over \$2 billion per year. Steiker is a senior vice president, director and principal of the firm and is responsible for major real estate financing transactions. He has set an industry record in personally completing over \$265 million of real estate financings in a single year.

Robert Korn is a partner and a director in the firm of J.H. Taylor Management Corp., which has been operating New York City residential properties for over 60 years. J.H. Taylor currently manages over 5,000 residential units. Korn is a director of the Rent Stabilization Association, the Realty Advisory Board on Labor Relations, the Metropolitan Fair Rent Committee, New York Realty Owners Association and serves as head of the Mayor's Advisory Committee on Real Estate.

The consortium is the first assembly of such expertise, wholly committed to the preservation and recycling development of New York's and the nation's real estate resources. The group may well be the first wave of the future of real estate.