

*REW Profile: David M. Teitelbaum*

## *Recycling Specialist*



David M. Teitelbaum, president of Teitelbaum Holdings, at 37, symbolizes youth and innovation in New York City real estate. His young firm specializes in creating new housing units out of distressed and under-utilized older buildings.

Best known for creating the first large scale conversion of offices in the country, Teitelbaum has accomplished a great deal in a relatively short period of time. The project he considers to be his greatest achievement to date, and the one giving him the most personal satisfaction, is the "packaging" of the conversion plans for the Metropolis Building on Union Square West.

The conversion plan for the 16-

story office building was arranged by Teitelbaum. He directed the legal and financing matters and the preconstruction planning and then sold the building to a development company for a substantial profit.

In addition to owning and developing properties for his own company, Teitelbaum has formed a consortium that provides building recycling consultation and management services for selected financial institutions and property owners. Working relationships have been formed with some of New York's most respected experts in the diverse fields of urban planning, law, architecture, engineering, construction, zoning, finance and marketing.

Teitelbaum's real estate career has not been a traditional one. He has held an amazing variety of jobs, starting with a position as short order cook to pay for college in California. In his last two years at school, he established a habit of success when he rose from a "box-boy" in a grocery store to manager of 12 stores in the chain in just two years.

Not satisfied that his talents were being properly used, Teitelbaum moved from store management into the direct marketing field where he quickly became sales manager for a California firm. His clients included real estate firms which gave him his first taste of the problems and rewards in the industry.

With the knowledge he gained from dealing with his real estate clients, Teitelbaum soon was handling advertising, sales promotion and marketing for west coast developers. Later he was a condominium conversion consultant for Realty Equities Corp. and, just prior to forming his own company, he was the director of Real Estate Acquisition and Marketing for W.R. Grace Properties.

Teitelbaum sees his most troublesome task as arranging financing for conversions. He says that banks are leery of investing in conversions in spite of the excellent record shown by such projects.

He is beginning to see a softer bank attitude developing, however. With new housing and commercial construction still depressed, Teitelbaum sees banks moving toward investment in conversions of existing structures.

Teitelbaum moved five years ago from southern California to Greenwich Village, where he lives in a "plant filled" apartment with his wife, Joanne, and their three children.

Because of his innovative work in the adaptive use of properties, Teitelbaum has become a highly respected voice in the national recycling movement.

The long list of organizations of which he is a member include The Real Estate Board of New York, The Young Men's Real Estate Association, the Municipal Art Society, The National Trust for Historic Preservation, B'nai B'rith, CHIP, Met and the Citizens Tax Council.