

David Teitelbaum's style may say Hollywood, but he's all for saving New York. Sure he makes deals—big ones—but buildings, not bucks, come first

The Developer As Hero

By Didi Moore

Into the staid, beige conference room of a midtown Manhattan law firm David Teitelbaum strode to sign the final papers for his acquisition of the landmark Federal Archive Building. For Teitelbaum, the closing was the culmination of a decade of dogged persistence. He would, at last, turn the massive Romanesque Revival structure—now an abandoned warehouse—into a \$63.5-million showcase. He would create a spectacular, 347-residential unit, multi-use centerpiece for the renaissance in New York City's stylish West Village. In honor of the occasion, Teitelbaum—who pinned red carnations on all participants—wore a tuxedo jacket and ruffled shirt, along with his blue jeans and ever-present lizard cowboy boots. "He's the only Jewish cowboy I ever met," says Iris Weinshall, assistant vice president of the Urban Development Corporation, the state body which was given ownership of the Archive.

In a world dominated by pinstripe suits and wing tip shoes, David Teitelbaum wears faded jeans and gold chains. In an industry characterized by East Coast conservatism, his style is distinctly Hollywood movie mogul. In a profession known for its members' intransigency, Teitelbaum has been called "flexible,"



Man with a weighty mission: Teitelbaum's favorite ploy is to take on projects others gave up on and make them happen.

"cooperative," "sensitive."

And in the most competitive real estate market in the country, David Teitelbaum has redefined the role of developer. Instead of razing, he practices renovation; instead of rebuilding, reuse. His projects are so fresh and innovative, especially the Archive conversion, that they will very likely serve as prototypes for similar development in other cities. Teitelbaum has introduced a new ethic into the profession. "I made a conscious, simple choice that I didn't want to

build new buildings," he says. "I wanted to breathe new life into these lovely old buildings."

By giving new meaning to urban renewal, Teitelbaum has redefined glamour as well. Two of his current projects—the Archive redevelopment and the transformation of the statuesque Barbizon Hotel from an historic, but rundown, women's boardinghouse into an elegant, moderately priced French "country inn"—are the kind of classy, highly visible reincarnations that have made him one of the hottest developers in the city. "David likes to take sexy projects, the ones people gave up on, and make them happen," says UDC's Weinshall.

At 43, Teitelbaum, a college dropout raised on a date farm outside Palm Springs, California, is a

nationally respected expert on recycling old buildings. Michael Ainslie, president of the National Trust for Historic Preservation, calls him the "king of adaptive reuse in New York City." Brendan Gill, chairman of the New York Landmarks Conservancy, says, "David Teitelbaum—enviably young, intelligent, energetic." *Continued on page 48*

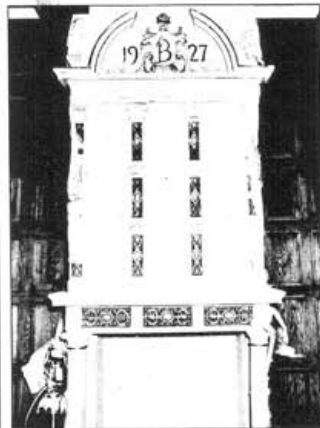
A confirmed New Yorker, DIDI MOORE has written for The New York Times Magazine, and is writing a book on brothers and sisters. Photographs by Benno Friedman

"I'm fighting to save St. Bartholomew's. I criticized Donald Trump for destroying the Bonwit Teller friezes. I'm not terribly popular"

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getic—perceives that it is possible to improve the architectural fabric of New York City, not by destroying handsome, old buildings, but by discovering sympathetic new uses." And on real estate's rubber chicken circuit, he is sought after to speak about his innovations in raising capital, energy conservation and real estate tax benefits.

The only ones who don't seem to think much of David Teitelbaum's work are his fellow developers in the city who, Teitelbaum says, "don't like me for my preservation efforts. I'm one of the founders of the Upper East Side Historic District. I'm fighting to save St. Bartholomew's from a high rise on its property. I criticized



The Teitelbaum philosophy at work: A piece of the Barbizon's history—saved.

Donald Trump for destroying the Bonwit Teller friezes. I'm not terribly popular."

But Teitelbaum, who calls himself a preservationist first and a developer second, continues to pursue his own direction. When New York City was in financial crisis, he lined up backers from England—one of the first to woo European money. When energy costs were skyrocketing, he installed a revolutionary, Japanese Hitachi chiller/heater that cut fuel costs in half. For the Archive project, he created a blueprint for cooperative dealings with local government and preservation agencies at a time when those bodies are becoming increasingly powerful.

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