

## The 30-Minute Interview

August 21, 2012

### Gary M. Rosenberg

Interview by **VIVIAN MARINO**

Mr. Rosenberg, 62, is the founding partner of Rosenberg & Estis, a law firm based in New York that represents real estate developers. The firm has a longstanding relationship with the Durst Organization and has worked on the developer's projects at Four Times Square and One Bryant Park. It is currently involved in the leasing of [One World Trade Center](#).

*Interview conducted and condensed by*

**VIVIAN MARINO**

**Q.** *You started the law firm in 1975, just out of law school. That was pretty ambitious.*

**A.** Yes. I was very lucky that during law school I worked part time and developed a particular knowledge of the city rent-control system. Midway through law school I developed what I called a consulting business, and when I graduated law school I was able to raise my rates in my own law firm. It started off with just me sharing a desk with somebody — it was cheaper than renting an office — and now we're about 53 attorneys.

**Q.** *Where was this desk-sharing?*

**A.** At the Woolworth Building.

**Q.** *How is business?*

**A.** It's astoundingly good. Over the last five years we've increased probably more than 10 percent a year every year in volume of work and volume of attorneys. We've been very fortunate that very few of our clients experienced the difficulty that a number of other people did.

**Q.** *Does the firm mostly represent building owners and developers?*

**A.** Probably 80 to 90 percent of our work is on the owner side. We will at times represent major commercial tenants.

**Q.** *A few years ago you gave up the role of managing partner. What are you doing these days?*

**A.** I spend the vast majority of my time with the Dursts. But the rest of the firm represents everybody and anybody in real estate, and it's all real estate. We have most developers and owners in the city, companies like Brodsky, Vornado.

**Q.** *Tell me a little bit about your work with the Durst Organization.*

**A.** I worked on putting together Four Times Square: the assemblage of the property; the construction financing; the leases for Condé Nast and Skadden, Arps; the permanent financing. That was probably from 1992 to 1998-99.

Then we started working on finishing the assemblage for One Bryant Park — probably from 2000 to 2008 — working with the state to make it a public project so that we're able to get various tax benefits. I did the construction financing, negotiated all the contracts, basically worked on creating the deal with Bank of America and negotiating their lease.

**Q.** *Now you're involved in the leasing of One World Trade Center. Any more news on the tenant front?*

**A.** The General Services Administration was just signed, so now we're more than halfway rented.

We just recently signed with the Port Authority that the Dursts will be operating a broadcast facility on top of One World Trade Center, similar to what we have at Four Times Square, which will serve as a backup.

**Q.** *Have any broadcasters expressed an interest?*

**A.** We'll be starting to market it in the fall. We would be looking for all of the television broadcasters who still have digital blast for a portion of their work, all of the radio stations — we have many radio stations and a few television stations at Four Times Square, where we built that antenna after 9/11. Now we're looking to bring all those broadcasters back to One World Trade Center.

We're going to design this facility with their cooperation, instead of them coming into a retrofit situation. So probably in September we'll have our first meeting and it will be with all of the networks, all of the local stations. Everybody who's blasting digital. It'll probably take \$30 million to \$40 million of capital.

**Q.** *Will you be marketing to cellphone providers as well?*

**A.** That would be the second group.

**Q.** *Getting back to the World Trade Center leasing. Are you actively negotiating with other potential tenants?*

**A.** There are a number of interesting possibilities, none of which I'm able to disclose.

We've rented basically the entire bottom of the building. Larger tenants don't necessarily want to pay a premium for all of their space. So we would be looking for smaller tenants, and smaller tenants don't necessarily commit three years in advance. We're ready for late 2014, early 2015 occupancy.

**Q.** *Do you personally invest in real estate?*

**A.** Back in the '80s I invested in condo apartments in New York that we rent out; I share in about 35, in different buildings with my partner, Warren Estis. Also I've been very fortunate that the Dursts have allowed me to invest with them in the more recent buildings. It's a small ownership — 3, 4 percent.

**Q.** *With all you've learned over the years you could probably be a developer yourself.*

**A.** To be a developer in New York I always said you need the three Bs: brains, something else and a billion dollars, and two out of three don't help.