

Women as Developers: Four Who Reached the Top

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ever my potential is and in that process see our plans for the West Side yards come to fruition."

JEAN SOLOMON, who grew up in Bergen County, N.J., knew she wanted to be an architect by the time she graduated from high school. She met her husband when they were students at Cornell University; they graduated in 1975 and were married that year. He went on to study architecture at Harvard, she at the Massachusetts Institute of Technology. She finished work on her master's degree in architecture and urban design at Columbia University in 1977, while he started a development firm, Nelson-Solomon.

Mrs. Solomon worked as a lending officer at Citibank until 1979, when she joined her husband in Solomon Equities. Their first major project was the Tower 49 office building across from Saks Fifth Avenue on East 49th Street. In 1981, facing a deadline eight months away for a change in midtown zoning that would have given them less floor area, he found joint-venture partners and started relocating tenants while she started assembling a construction team and hired Skidmore, Owings & Merrill to design the building.

"I felt like I was the long-distance runner," she recalled. "I saw to it that we were in good enough shape that we could qualify under the existing zoning."

She became president; he became chairman. Although their jobs overlap, he has more responsibility for site acquisitions, financing and leasing. In their new quarters in Tower 49, his office is on the 25th floor, hers is on the 24th. They communicate by intercom; it is possible for them to go all day without meeting.

"In the office I don't think of him as my husband," she explained. "I really think of the things we have to do. I trust his judgment; he trusts my judgment in the area I do; there's a division of labor."

Mrs. Solomon is in charge of design, development and construction. She negotiates with contractors, approves budgets, oversees construction for ownership and closes out the job, ultimately signing off for final payment to the contractors. So far, \$220 million in development has been completed.

They have completed 1.1 million square feet of office and residential space and have a large apartment project, Astor Terrace, now under construction on East 93d Street, in conjunction with the Equitable Life Assurance Society and other partners. An additional 1.5 million square feet is planned in the next two years, including the disputed Rizzoli site at Fifth Avenue and 56th Street, part of which recently was designated a landmark and now may not be developed as originally planned.

"There are times I have to scream at these contractors and there is a very heated and aggravated discussion," she said. "There are times when all I have to do is flatter a contractor. Sometimes I have to be extremely firm and assertive. I do what is necessary to get the desired results."

"I thrive on pressure and adversity, and I feel some of my best ideas come when I'm under pressure."

LOUISE MINTZ SUNSHINE grew up in New York City and attended boarding school at Cushing Academy in Massachusetts. Her parents were divorced and she was raised by her father, Nelson E. Mintz, an investor in New Jersey commercial properties. She describes her childhood as difficult. "I really fought to survive and to become somebody," she said.

She married Abraham Sunshine, a doctor, just before she graduated from Brandeis University in 1962. She took real estate and business courses at New York University in anticipation of inheriting her father's real-estate business, but she began devoting herself full-time to her family, a twin son, Samuel, and daughter, Suzanne, now 21, and another son, Paul, 18. She was president of the New York University Hospital Ladies' Auxiliary, sat on the board of trustees of Dalton, her

children's school, and kept books for her husband.

"Everything I did was child- or husband-related in a very dedicated, committed way, which really turned out to be the most rewarding thing I've ever done in my life," Mrs. Sunshine said. "I don't think that could ever be duplicated in any material way in the business world."

In 1973 she was taken to a luncheon at which Abraham D. Beame, then City Comptroller, debated Assemblyman Albert H. Blumenthal. The luncheon was a turning point.

She volunteered to raise money for the Assemblyman and, by calling friends, came up with \$250,000 in a few weeks. She was asked to join Mr. Blumenthal's finance committee. Her candidate lost, but not long after, she was asked to help Hugh L. Carey in the Democratic race for the gubernatorial nomination. This time, she said, she would wait to see if he won the primary. When he did, she joined his finance committee.

"If they said they'd give \$1,000, I'd say make it \$10,000, and if they said \$10,000, I'd say make it \$25,000, and if they said \$25,000, I'd say make it \$50,000," she recalled of her fund-raising style. "We really changed the structure of political fund-raising. Before Governor Carey's campaign, you could go to a fund-raiser for \$100. We instituted \$20,000 a table. I have never thought small."

After the election, she was appointed state treasurer of the Democratic Party, as well as a Democratic National Committeewoman from New York and a member of the state's Job Development Authority. Later, she was made vice chairman of the State Thruway Authority, appointments that stirred criticism of Mr. Carey for rewarding a fund-raiser.

One of her responsibilities in the Carey administration was as liaison between the donors and the Governor. "I was the person who saw to it that people were thanked and acknowledged," she said. "They never asked me for anything of any magnitude. It was just that they wanted to be recognized as a friend of the Governor. They wanted to be heard."

One of the donors was Donald J. Trump. Four months into the Carey administration, he invited her to work with him. "I said, 'This is truly ridiculous,'" she recalled. "I have no background. I have a husband, I have three children. I just attained all these political offices. I just can't imagine why I want to do this except, Donald, you are the most incredible person I ever met in my life. Maybe it would be worth it to give everything up."

She joined Mr. Trump in a two-room office at 468 Lexington Avenue and registered as lobbyist for the Trump Organization. From that office, they persuaded the state to build the new Convention Center on the old Penn Central yards at West 34th Street and 10th Avenue — a site on which Trump had an option.

"I had this vision of getting the Convention Center built," Mr. Trump said, "and she really carried out that vision."

From that office, the Commodore Hotel was bought and its conversion into the Grand Hyatt was begun, a complicated deal that included selling it to the state's Urban Development Corporation for \$1, leasing it back and negotiating a 40-year tax abatement from the city.

Trump also acquired Bonwit Teller's lease at 725 Fifth Avenue from Genesco and negotiated a joint-venture agreement with the Equitable Life Assurance Society for the redevelopment of the Bonwit site.

When Genesco closed Bonwit Teller, they moved into offices formerly occupied by Genesco at 730 Fifth and hired a 10-man leasing, sales and marketing staff. To this day, the organization has only two other executive vice presidents: Robert S. Trump, Donald's brother, who was responsible for the development of the Trump Plaza Hotel and Casino in Atlantic City (with which Mrs. Sunshine has no connection) and Ivana Trump, Donald's wife, who oversees design.

"I pick up where Donald leaves off," Mrs. Sunshine said in describing her job. "I'm head of sales, marketing, management. But I participate in the planning and development as we go along."

Going along means, for example, driving by the Barbizon Plaza Hotel on Central Park

South one day when Mr. Trump observed that it was a superb location and said, "Let's buy it."

Or the day he was dissatisfied with potential sales agents for Trump Tower. "He said, 'Let's do it ourselves,'" she recalled. "I did it." The Trump Corporation, the sales, marketing and management entity that resulted from Mr. Trump's remark, now handles sales for other developers.

Her starting salary was \$25,000, but her first Christmas bonus was twice that. Before long, she said, she was earning hundreds of thousands of dollars in salary and bonuses and equity participation, not counting income from two family real-estate holding companies in New Jersey of which she is president.

Mrs. Sunshine believes that being a woman is an advantage in the real-estate business and that maintaining femininity is important. She thinks women make a mistake when they try to act like men, which threatens men.

"I used to be that way in the very beginning," she said. "I had to show that I was Louise Sunshine the businesswoman and not someone who came out of the playground. Now I'm much more relaxed. I guess over the years, I've learned that being a talented, able woman, I've been able to get the respect of men without being tough and aggressive."

The Sunshines were divorced in 1980. She emphasizes that the time spent as a wife and mother was the most rewarding of her life and she believes there is an untapped work force of women like herself, who are wives

and mothers and involved in volunteer activities. Right now she is considering hiring one such woman as a community liaison for Lincoln West, the huge development Trump plans for the West Side rail yards from 59th Street to 72d Street along the Hudson River.

She also is mulling over a new Trump project that would involve brokerage, marketing and management. So far, everyone she has considered for the project is a woman. "It has to take another woman to find the women and give them the same sort of encouragement and support and freedom that Donald Trump gave me," she said.

CAROL DVORKIN MORTON grew up in New York City and graduated from the High School of Music and Arts, where she studied voice. She gave it up when she realized she was not talented enough to be a star. "If I couldn't be the diva," she said, "I wasn't about to be in the chorus."

She was an economics major at the University of Pennsylvania and at New York University, where she continued as a teaching fellow after graduating in 1961. When she decided that she did not want to be an economics professor, she became a securities analyst on Wall Street, specializing in construction and real estate. Her 1965 marriage to Robert Morton, an editor, ended in divorce in 1970.

In 1976, she joined Fidor, a real-estate finance company, and in 1977 joined Eastdill Realty in its international division specializing in equity investments for foreign investors. She became a limited partner in a real-estate consulting and development company and a resident partner in an English consulting firm.

She met Jacobo Finkelstein, the Argentine developer who began operations in New York about six years ago, when she was brought in as a consultant on possible involvement in the redevelopment of the East Side Airlines Terminal.

The biggest break she recalls came from Benjamin V. Lambert, president of Eastdill, who early in her career let her carry through on a \$30 million deal. "I was at a very early stage of my real-estate career," she said. "That took a great deal of faith in me on his part."

"On the other hand, I performed and brought home the bacon." She joined Mr. Finkelstein last April in charge of construction and marketing. She also heads the real-estate division of Central National Bank of New York, the bank in which he is a major stockholder.

The first office building Progress completed in New York, 900 Third, was already underway when she joined the company, but she negotiated the largest lease in the building and is now at work on the construction of a small office building at 152 East 55th Street and a mixed-use office and residential building at 135 West 52d Street.

"This has been my first experience at putting together a team of people," she said. "If

I'm given a certain latitude in which to operate."

Mrs. Morton thinks it is significant that she works for a development company that is new to New York. "I don't mean that the traditions in certain firms are bad," she said, "but when you have a development company that's been going for 20 years and the senior spots are taken, the opportunities are going to come with companies that are new and growing quickly."

"These men were open-minded about having women as part of their organizations. They're a different generation in every sense of the word."

VERONICA WALKER HACKETT, who is known as Ronne (pronounced Ronnie), was born in Florida and graduated in 1967 from the College of Notre Dame of Maryland with a major in history and a minor in economics; a year later, she married her college beau, a financial analyst who went on to become an investment banker. Her first job was as an economic analyst for the Central Intelligence Agency. A year later she moved to New York, became an administrative assistant in a Wall Street company and began attending night classes at New York University to get a master's degree in business administration.

In 1970, she joined Citibank's real-estate division. She thought she would work a few years, have children and, when the children were grown, go to law school. Citibank was a turning point.

"I looked around one day," she said, "and decided I was just as smart as anyone."

Four years later, she moved to the Chemical Bank real-estate subsidiary as an assistant vice president. She was in London for Chemical for two years, ran two different real-estate lending districts for the bank, and eventually moved into managing the bank's real-estate assets. It was then that she became involved in the redevelopment of Times Square. Although she failed to persuade the bank to become the lender, tenant and investor in the project, George Klein, whose firm is the designated developer, hired her 17 months ago.

The top executives at Park Tower Realty are Mr. Klein; Neil Klarfeld, executive vice president, who handles construction, development and management, and Mrs. Hackett, who is in charge of marketing and finance.

Banking is a good background for a real-estate developer, she said. "It makes you have religion. Those of us who have gone through recessions, it does give you a sense of knowing that the boom is not going to always last. Timing is everything in real estate. All things are going to come to an end at some point. There are going to be dips."

The most surprising aspect of changing from banking to development is discovering the public animosity to developers. "Most developers really have good intentions," Mrs. Hackett said. "It's not just the extra dollar or the huge bottom line — they do it because they honestly feel they're doing something good."

In 1974, she and her first husband separated, and in 1976 she married Leeds Hackett, executive vice president of Marine Midland Bank, whom she met at a creditors' meeting on a bad loan. They have a 20-month-old son. Her work day starts at 8 A.M. She tries to leave the office by 6 P.M. and does not pick up a calculator again until 8:30 P.M. when her son has gone to bed. She speaks to Mr. Klein a few times a week at night and they sometimes talk on Sunday.

In her spare time, she serves on the board of the Girls Clubs of America and tries to encourage other women to become interested in the development of girls. She also is a member of the Committee of 200, an organization of women entrepreneurs and business leaders that encourages entrepreneurship in women.

"There are people who believe that entrepreneurship is an inherent skill," she said, "that you are either born an entrepreneur or you are not."

"I don't believe that. I believe we can encourage girls to go out and take risks." ■



Louise Sunshine, executive vice president of the Trump Organization.