

The New York Times

COMMERCIAL REAL ESTATE | THE 30-MINUTE INTERVIEW

Orin S. Wilf

Interview by **VIVIAN MARINO**

NOV. 13, 2012



Mr. Wilf, 38, is founder and president of Skyline Developers, a division of Garden Homes Development of Short Hills, N.J., which owns and operates apartment units, retail centers, office buildings and hotels nationwide. Skyline's latest development is a luxury condominium at 200 East 79th Street.

*Interview conducted and condensed by **VIVIAN MARINO***

Q. *You were just 24 when you started Skyline Developers in 1998.*

A. I wanted to set up a presence for ourselves in New York. I would have hoped by now that our presence would have been more well known. Because we're a private family it was met with resistance. But the reality is a lot of people don't know who we are.

Q. *So tell us a little bit about the business.*

A. Our [New York City](#) organization has built five residential buildings — our latest condo development was 170 East End Avenue. We've also built 37 Wall Street, 75 West Street, the Claremont Prep School at 41 Broad Street, and we also own many other rental buildings in the city.

Q. *Do you get a lot of input from your father, Leonard?*

A. Of course. It wouldn't be a family business if the guys with gray hair weren't giving advice every day. I give them a lot of respect for what they have built here.

Q. *So how is business?*

A. Business has picked up, really, over the last couple of months. Things are basically back to full price or even higher than what they were before the so-called New York real estate crash.

Q. *Have the higher prices affected your ability to expand?*

A. I personally like to go out and put together assemblages instead of trying to buy stuff directly from people and building it.

As for 200 East 79th Street, that's been a seven-year process where I personally went in and bought five different little buildings and put it together and negotiated all the retail tenancy of the building and negotiated all the residential tenants out of the building.

So from that standpoint, we're a little bit different from other companies. We will look at things like large development sites that you can go in and build right away, but we also have the ability to hold our sites and work on them.

Q. What is the status of 200 East 79th Street?

A. The building is up; it will be complete in the summer of 2013.

We started sales the first week of October and are well over 50 percent sold — out of 39 units, and six studio apartments.

Q. How are you pricing these units?

A. They're all three-, four- and five-bedroom apartments, and the prices will range from \$3 million to \$14 million. And if you buy an apartment in the building, you're able to purchase one of the six studios along with the apartment. They run around \$500,000 to \$600,000.

We actually have signed a contract with a family with two kids, and they purchased a four-bedroom apartment and they also purchased a studio. My understanding is that they're going to use that for guests and for a home office. There's a magnitude of different uses.

Q. Are you getting much foreign interest in the building?

A. We don't need the foreigners. If they come and they're interested, we will sell to them, but it's really Upper East Side, Upper West Side families, people coming from downtown.

Q. How many projects are you working on right now?

A. One at a time.

Q. What will your next project be?

A. That's to be determined. Most likely something of a residential nature, but we don't know yet.

We're looking at something from the West Side right now. And we were looking at a building on Madison — 285 Madison — it didn't even get to a bid process. RFR Realty bought it. I thought it would be a great rental project.

Q. What is your occupancy rate portfolio-wide?

A. In our rental portfolio we're 100 percent filled.

Q. How much have your rental rates risen from last year?

A. They've gone up about 10, 15 percent.

Q. So what's it like working with so many family members?

A. It's taken me 16 years to finally figure out that on an everyday basis not everyone gets along with each other. But the key to any family business is in knowing each person's strengths, and as long as you are able to maintain and do what you need to do, everything works out in the end.

Q. *What are your strengths?*

A. I'm certainly not an office guy. I like to be out looking at properties. I prefer to be in a pair of jeans, on a construction site, or scouring New York City for deals that someone sitting in an office won't be able to find.

Q. *Do you see your own children getting into the business?*

A. I have two boys, 8 and 10. They know what their dad does and will decide if they want to follow in their dad's footsteps.

Q. *Did you always want to follow in your father's footsteps?*

A. Absolutely not! Back then I wanted to be a lawyer. I was considering being a public defender and I also had aspirations of being a baseball player.

Q. *It seems you have the next best thing — partial ownership in the New York Yankees. What percentage do you own?*

A. Myself and my father are. It's between 5 and 10 percent.

And my father and two cousins are also the majority owners of the Minnesota Vikings. They were involved in the bidding of the Jets and they didn't get it. Woody Johnson got it.

Q. *What have you learned from your father over the years?*

A. I've learned a lot from my father. Some of the important things is to slow down. He's very by-the-book on most things. I'm more of an out-of-box thinker. Sometimes our thought processes clash a little bit and sometimes it's good to have a father reel you back in when he thinks you're going too far on something. I think now I'm starting to get a little gray hair at 38. I'll have to start giving him a little advice on certain things.