

Making A Difference

An Interview with Peter L. Malkin, Chair Emeritus, Empire State Realty Trust

EDITORS' NOTE Peter Malkin joined his father-in-law and Malkin Holdings LLC's Co-Founder, Lawrence A. Wien, as a principal of Malkin Holdings LLC in 1958, and was responsible for the syndication and supervision of property acquisitions and operations of Malkin Holdings LLC. Malkin is the Founding Chair and a director of the Grand Central Partnership, The 34th Street Partnership and The Fashion Center Business Improvement District, each of which is a



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not-for-profit organization that provides supplemental public safety, sanitation, and capital improvement services to a designated area in midtown Manhattan. He is also Co-Chair of the Emeritus Council of Directors of Lincoln Center for the Performing Arts, Inc. (having been the longest serving board member of that institution), Founding Chair and currently Chair Emeritus of the Dean's Council of the Harvard Kennedy School, Co-Chair Emeritus of The Real Estate Council of the Metropolitan Museum of New York, founding Co-Chair with Paul Newman and Co-Chair Emeritus of Chief Executives for Corporate Purpose (CECP), a member of the Global Wealth Management Advisory Committee of Bank of America, a member of the Advisory Committee of the Greenwich Japanese School, a partner in the New York City Partnership and a director of the Realty Foundation of New York. Malkin received a bachelor's degree summa cum laude, Phi Beta Kappa, from Harvard College and a law degree magna cum laude from Harvard Law School.

FIRM BRIEF Empire State Realty Trust, Inc. (ESRT) is a NYC-focused REIT that owns and manages a well-positioned property portfolio of office, retail, and multifamily assets in Manhattan and the greater New York metropolitan area. Owner of the Empire State Building – the “World’s Most Famous Building” – ESRT (esrtreit.com) also owns and operates its iconic, newly reimagined Observatory Experience. Empire State Realty Trust achieves success for its tenants, brokers, investors, employees and other stakeholders. Its fully-modernized, energy-efficient spaces provide exceptional value to its current and prospective tenants and residents, and serve as a competitive advantage for ESRT.

Where did your passion for philanthropy develop?

Now in my 91st year, I know that I was right 70 years ago to say, “One Wife, One Home and One Job!” These have been excellent guidelines for me, and I have been blessed with family and home. With the “One Job” reduced to Chair Emeritus of Empire State Realty Trust, I now realize that I have had a second calling, if not “Job,” and that is active participation in not-for-profit activities that have been both fulfilling and worthwhile. The Athenian Oath

was to leave one’s city better than one found it. Abraham Lincoln said, “I like to see a man proud of the place in which he lives. I like to see a man live so that his place will be proud of him.”

How do you decide where to focus your philanthropic efforts?

I have focused my social participation upon the city where I worked and the town in which we live. In New York City, I was able to apply my experience in real estate to founding and enlisting the support of property owners and tenants in the founding of Business Improvement Districts

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Peter Malkin is Co-Chair of Lincoln Center's Emeritus Council and was its longest serving board member



Grand staircase at the entrance of the Empire State Building Observatory

(BIDs) that enhanced, even revived, central Manhattan: The Grand Central Partnership, the 34th Street Partnership, the Fashion District Partnership, as well as the Bryant Park Conservancy, in partnership with Dan Biederman, from what it had become by 1989 to what it was able to become with the subsequent leadership of Mayor Michael Bloomberg and his Deputy Mayor Daniel Doctoroff.

Because a great city is more than safer with cleaner public spaces, I have applied my skills to Lincoln Center, of which I was the longest serving member of its Board and am Co-Chair of its Emeritus Council, and to the New York Museum of Art, of which I was Co-Chair of its Real Estate Council, and am now Co-Chair Emeritus.

In the national arena, about 25 years ago I joined with Paul Newman to found the Committee Encouraging Corporate Purpose (CECP), the not-for-profit organization now with over 200 Chief Executive Officers of public companies that is dedicated to encouraging public companies to play active roles in social betterment and sustainability. Paul, through his Newman's Own, during his life had given \$300 million to public causes, 100 percent of the profit earned through the sale of products made to his recipes. With his partnership, I enlisted to serve as Honorary Chairs David Rockefeller, Paul Volcker, and John Whitehead, and then helped to recruit the many CEO

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members with the help of prominent CEOs such as Sandy Weill, Terry McGraw, and Doug Conant. Paul and I had initially been inspired by Larry Wien, my partner and father-in-law, who in the 1970s personally solicited CEO's and submitted resolutions at annual meetings to about 100 corporations, which resulted in increasing their annual philanthropy by \$300 million. The CECP companies now grant billions of dollars each year for public purposes.

In the Connecticut town where we live, I have founded and chaired The Merritt Parkway Conservancy, which protects and preserves this historic parkway, the Tree Conservancy, which has planted over 5,000 trees, and Green & Clean, a small version of the Manhattan BIDs. With my wife, we are committed supporters of our town's Historical Society, working to offset the lack of knowledge of history so unfortunately prevalent today.

What has made your philanthropic work so special for you?

I have learned that one gets to know people one would want to know by joining with them in supporting and actively participating in those organizations that benefit local areas and the greater society. I might call this enlightened selfishness, so much better than and hopefully countervailing what Pat Moynihan called the all too prevalent “defining deviancy down.” ●