

Transforming Neighborhoods

An Interview with Howard P. Milstein,
Chairman, President, and Chief Executive Officer, New York Private Bank & Trust, and Chairman, Milstein Properties

EDITORS' NOTE Howard Milstein leads the third generation of his legendary business and philanthropic family. He chairs and operates the Milstein family's real estate companies including Milstein Properties, Milford Management, and Milstein Brothers Real Estate Partners. In the philanthropic arena, he is Chairman of the New York Blood Center and the American Skin Association. He is a trustee at Cornell University and an overseer of Weill Cornell Medical College. He serves on the Dean's



Howard P. Milstein

Advisory Board of Harvard Law School and on the board of the National September 11 Memorial & Museum. Milstein has received numerous awards, including the 2008 Entrepreneur of the Year award from Cornell. He is a 1973 summa cum laude graduate of Cornell and earned both his Law degree and M.B.A. from Harvard University. In 2011, Milstein was nominated by Governor Andrew Cuomo and unanimously confirmed by the New York State Senate as the Chairman of the New York State Thruway Authority and is currently leading the effort to rebuild the Tappan Zee Bridge. In September 2012, Howard Milstein and his wife Abby donated \$8 million to the New York Public Library, enabling the new central library plan to move forward.

COMPANY BRIEF In the 1980s, Howard P. Milstein led the diversification of the family's real estate holdings and international business interests including the acquisition of Emigrant Savings Bank, which was founded in 1850. Emigrant Bank is the largest, family owned and run bank in the country. Emigrant's parent, New York Private Bank & Trust (www.nypbt.com), offers fully integrated investment advisory, trust, lending, and other banking and family office services to serve the needs of wealthy individuals and families.

Your family has a long and deep commitment to New York City and has revitalized many parts of Manhattan. Would you highlight the storied history of the Milstein family?

My grandfather, Morris Milstein, came to this country from Europe in the early 20th century. The business he founded became the Circle Flooring Company, which provided flooring for Rockefeller Center, the United Nations campus, LaGuardia and Kennedy airports, Lincoln Center, the World Trade Center, and Madison Square Garden.

It was my father, Paul Milstein, who moved into real estate development. A hallmark of my father's work – and now my work – has been having the vision and ability to transform entire neighborhoods with large-scale development. With Dorchester Towers, 1 Lincoln Plaza, and 30 Lincoln Plaza, we built the first luxury apartment buildings after the Second World War in the Lincoln Center area. These served as an anchor for growth and revitalization on the Upper West Side in the 50 years since. So, too, in places as diverse as Starrett City in

Brooklyn, the New York theatre district, the Upper East Side, and Battery Park City, we saw potential where few others did. In Battery Park City, we built the first luxury residential buildings at a time when much of the area was little more than a barren landfill. Liberty Luxe and Liberty Green, our fifth and sixth buildings there, are state-of-the-art luxury properties that provide a fitting coda to Battery Park City's development as a world-class New York City neighborhood.

Your new buildings utilize the latest in green building techniques and cutting-edge technology to create luxury space that enhances the residential landscape of lower Manhattan. Would you provide an overview of your leadership in this regard?

I believe that environmental excellence needs to be paired with architectural and functional excellence. We have done amazing things with Liberty Luxe and Liberty Green, which together are among the largest LEED Gold Certified residential developments in the nation. These newest Milstein buildings incorporate the highest quality energy conservation and eco-friendly building materials, along with low-energy heating, cooling, and lighting.

Milstein Hall at Cornell University's College of Architecture, Art, and Planning created an award-winning, compelling new space for future architects and developers. How would you describe the role of architecture and design in people's lives?

Winston Churchill said, "We shape our buildings; thereafter, they shape us." The physical environment in which we live and work has an enormous impact on our lives and how we live them. Paul Milstein Hall at Cornell's College of Architecture, Art, and Planning opened to students in 2011. My association with Cornell real estate goes back 30 years and I think of the new building

as a house of learning for the generations of students to come. Its beauty will inspire them to work hard to fulfill their dreams. The building itself is an embodiment of perseverance in solving locational, logistical, and spatial problems, and will challenge these students to be the best architects they can be. My family is proud to have played such a role in the development of this award-winning building, which was also recently LEED Gold Certified by the U.S. Green Building Council.

What is your view on the role of the private sector in addressing societal needs and what has made this work such an integral part of your life?

As someone who has operated both inside and outside formal government, I can tell you emphatically, you do not need to be in an official public role to contribute to the life of our city, our state, and our nation. My work with the New York City Fire Department or my role as a board member of the September 11th Memorial and Museum, for example, has shown me many examples where business involvement in charitable causes, in nonprofits, and as supporters of civic enterprise can have an enormous impact on our community and our nation. It is through giving by those in the private sector that we truly impact our civic future.

How critical is the public/private partnership to the future of New York City?

Effective public/private partnership is key to ensuring New York remains a great place to live, to work, and to raise a family. The private sector plays a major role in creating economic development for New York City and New York State. As we continue to face an uncertain economic environment, the private sector involvement needs to increase. Business leaders have a responsibility to play a role in their communities in which they operate, and it is clear that Mayor Bloomberg's private sector experience and success has been extremely valuable to ensuring the financial future of the city. Applying the lessons of business to the public sector is a solid route to success.

With all of the impact your family has had on New York City, do you ever take the time to appreciate all you've accomplished?

I tend not to think about what has been accomplished, but rather look to the opportunities and challenges that lie ahead. My family has been quite fortunate over the years, and in all of our business, philanthropic, and civic endeavors, we've looked to give back to New York and our nation in a manner that helps lay the foundation for future generations. ●