



## **Executive of the Month: Greenburger of Time Equities is more than your average real estate developer in New York**

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At the helm of Time Equities Inc. (TEI) for over 40 years, Francis Greenburger is more than your average real estate developer in New York. While managing and developing over 20 million s/f of property in 26 states and four Canadian provinces, Greenburger has earned a reputation for outstanding integrity and an uncanny ability to foresee changing directions and create value in a variety of real estate markets. His interests don't stop at real estate though; Greenburger is a passionate art collector and a literary figure, running the literary agency Sanford J. Greenburger Associates.

When Greenburger founded Time Equities in the late 1960s it was to be an entity to manage office building leaseholds. In fact, the first leasehold was two offices rented for a book wholesaling company he had started called Bookboats. Greenburger sublet one of the offices for a profit leading him to lease more offices and enter the real estate industry. Today, Time Equities is a full service real estate firm specializing in development, ownership, brokerage, condominium conversions, leasing, acquisitions and finance. Originally intent on entering the book literary business, Greenburger now gets the best of both worlds, operating his father's agency, Sanford J. Greenburger Associates, as well as Time Equities.

Time Equities is a real estate leader in New York, nationally and internationally. The company, under Greenburger's direction, is known to smartly diversify its portfolio of residential, office and retail properties. Over the past few years, Time Equities expanded into new markets with retail centers in the South and Midwest. In 2011, Greenburger launched an office in Los Angeles to seek out new acquisitions and investments along the West Coast.

"As we come out of the recession, we are seeking new markets to invest in whether it's a retail property or office building. Our acquisitions team is traveling all over the country to find prime assets for us," said Greenburger. "Over the past several months we have seen a turn around occurring in some markets. We are evaluating these areas to ensure the best acquisition and investment strategy as we continue to grow our portfolio."

In recent years, Time Equities has also expanded north of the border to Montreal and Toronto, Canada. Greenburger partnered with Freed Developments to launch seven residential condo developments, including the newly opened 550 Wellington, including a Thompson Hotel, in the King West Fashion District.

"This partnership is transforming the King West neighborhood into a new arts and nightlife destination for the city similar to the transition of New York's Meatpacking District. We entered the Canadian market when the Canadian economy was weak and the U.S. economy was strong and continue to seek out opportunities there even though now the reverse is true."

Back in New York, Greenburger is looking for new office and residential properties. This year the

firm acquired 153 and 155 East 37th St., apartment buildings located between Lexington and Third Ave., as well as properties in Battery Park, Yonkers, Nova Scotia, New Jersey and South Carolina. Additionally, Time Equities is investing in its existing properties including 125 Maiden Lane by retrofitting the office building for a complete green overhaul. Over the next year the building will undergo various energy-efficient upgrades as part of the \$2 million retrofit and process to become LEED certified.

"We value our current assets in New York. As we continue to seek out new properties, we are also investing in our buildings through green programs, capital improvement campaigns and art. Almost every building in our portfolio features a rotating lobby gallery for tenants to enjoy different works of art during the year," said Greenburger.

In addition to his breadth of real estate knowledge, Greenburger is an avid art collector. The Time Equities headquarters at 55 Fifth Ave. is a virtual gallery and the lobby hosts a rotating exhibit every few months. Greenburger is the founder and principal benefactor of the Art Omi International Arts Center, a not-for-profit arts colony and educational center which hosts residency programs for visual artists, writers, dancers, and musicians from all over the world.

"Mixing my love of real estate, literature and art over the past 40 years means going to work and doing what I love every day. I'm looking forward to the next chapter at Time Equities as we look to grow even more as the economy improves," said Greenburger.

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