



Decade Answers: Leonard Primack

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Leonard Primack is president of Leonard Primack Associates LTD., Commack, N.Y.

What was one of your corporate or career highlights of the decade?

I have been a commercial/industrial mortgage broker since 1977. In 2008, I was approached by a group of Mongolian businesspersons who wanted to construct a major urban renewal project in their capital of Ulaan Bataar. We had numerous meetings here in restaurants and in the Mongolian New York embassy. At their invitation, I went to Mongolia four times; meeting with government official including their former Prime Minister and members of their Parliament. I also met with leading architects and developers. The planned project would consist of private homes and multifamily housing. In order to avoid air pollution (a problem in the capital) underground steam heat was to be pumped to all the residences. No one in Mongolia owns land, it is owned by the government and in order to structure a development, a builder would have to lease the land for about 60 years. Mongolia was a former communist country. Permission to go forward had to be approved by their mayor. It was fascinating to view their wonderful culture and learn about the Buddhist religion. It is a land full of natural resources from gold, copper, coal, etc. Our project is on hold waiting for the credit markets to become more flexible.

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