

# NEWS FROM **Long Island Business NEWS**

Where Business Gets Down to Business

## Following In Their Footsteps

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Growing up on Long Island, Craig Weiss had summer jobs in his father's commercial real estate business, T. Weiss Realty. But after graduating from the University of Richmond in Virginia with a bachelor's degree in business administration, Weiss headed for Wall Street.

He moved to Manhattan and worked for Morgan Stanley for two years, then Scout

Capital – a \$2.2 billion hedge fund – for one. After this glimpse of the high-finance world, he was ready to return to the fold.

At a Father's Day barbecue on Long Island a few months ago, Craig told his father, Ted Weiss, he was interested in joining the family business.

"It turned out it was a perfect time for me," Craig said. "I was looking for a change. There's a lot of growth potential here at T. Weiss."

"I'm pleasantly surprised," Ted noted. "There was no pressure on him to come on board. He knew I would enjoy him coming in."

Craig, who still lives in Manhattan, commutes by car to T. Weiss headquarters in Melville, where he's still learning the ropes.

"I'm still adjusting," he said. "It's no secret that Long Island is a little slower-paced than Manhattan. But it's still New York."

### **Theories of relativity**

It's also no secret that family-owned brokerages are fewer and farther between as real estate giants grow bigger through mergers. The Tilles family sold its portfolio in 2004, followed by the Chasanoffs in 2005.

“It’s a traditional family business, but some of the families have been leaving it,” said Alan J. Wax, real estate expert and owner of Melville-based public relations firm WAXWords. “There’s been an increase in the number of properties owned by corporate, institutional investors.”

Even as some scions of Long Island’s real estate history head into other industries, many are returning to their real estate roots with advanced degrees, connections and experience founders hope will grow their businesses.

Michelle Zere joined Ronkonkoma-based Zere Real Estate Services, owned by her mother Marie, following 9/11. Michelle had been advertising director for Grid, a real estate publication based near the World Trade Center. She deleted 92 clients who died in the terrorist attack, and “made a big life-changing decision.”

One brother, Michael, already worked there full-time, while another, David, worked part-time as senior vice president of operations.

“They’ve always been exposed to it,” said Marie, who got her broker’s license in 1977. “I have had my own company since 1980. They work very hard and they all do big deals.”

Members of the Rechler family led Rechler Equity Partners and still lead the new Uniondale entity RexCorp, while Ed Blumenfeld leads Syosset’s Blumenfeld Development, where his three sons also work. Not to be left out are Robert Coughlan and his sons, who toil together at TriTech Real Estate in Hauppauge.

While sons and daughters often join real estate companies, founders said it’s good for them to have worked on the outside first.

“It’s important you have your own successes,” Ted Weiss said. “That’s one of the main drawbacks of going into a family business. The perception is it was given to you.

“The truth of the matter is, our company is successful, but my abilities can take it just so far,” he added.

Since many developers pulled themselves up by their bootstraps, they’re often happy to have their sons or daughters bristling with education. “Whatever I did, I could have done much quicker and better if I was well educated,” said Wilbur Breslin, president and chief executive officer of Breslin Realty Development Corp. in Garden City. “They’ve got a better background than the originator or the founder did.”

Kenneth Breslin, Wilbur’s son, is president of brokerage Breslin Realty Inc. and vice president of Breslin Realty Development Corp. Kenneth earned a law degree from Tulane to better prepare himself for a career in the family firm.

“I thought it would be a good background before a career in real estate,” Kenneth Breslin said. “I never really thought I’d practice. I went to prepare myself for a career in real estate.”

Ted Weiss said Craig's training in business and finance helps the company do deals Ted previously felt unqualified to handle. "He brings the ability to structure and analyze deals that may have been too difficult for me to do on my own," Ted said.

### **Close to the heart**

While family members often bring both expertise and a helping hand, they also represent long-lasting relationships and a trust not always found among coworkers.

"We all cover for each other," Marie Zere said. "It's like having a partnership. I can afford to work on larger deals that take many years as opposed to smaller deals that feed you."

But keeping a business in the family also means balancing roles in and out of the office. "It's a complicated relationship," noted Bennett Rechler of the Clan Rechler. "It's hard to segregate being boss and being parent, and being child and employee."

The generational gap often means founders and family bring different perspectives to the table. "When my son came into the business out of law school, he looked at me like I was some guy out of Mars," Wilbur Breslin said. "'Why are you doing it this way?' I said, 'Kenny, when I had my father with me, I thought the same thing. My system works for me.'"

But real estate developers don't necessarily try to get their children to do business their way. "My idea is do your thing," Wilbur noted. "If it's successful, [that's] great."

Keeping business in the family can make quick work of succession planning. Although Marie Zere said she's not ready to retire, she hopes her children and some of her eight grandchildren will keep the family business going when she is.

And Ted Weiss said having family members in the business may make it easier for him to relax and, eventually, retire.

"I can tell you this: I'd like to spend more time on my boat," Ted said. "That gives me a great opportunity, if Craig's on board. That'll really give me an opportunity to be on the boat."