



TIME EQUITIES, INC.

*A Boy Entrepreneur Makes
it Big in Global Real Estate*

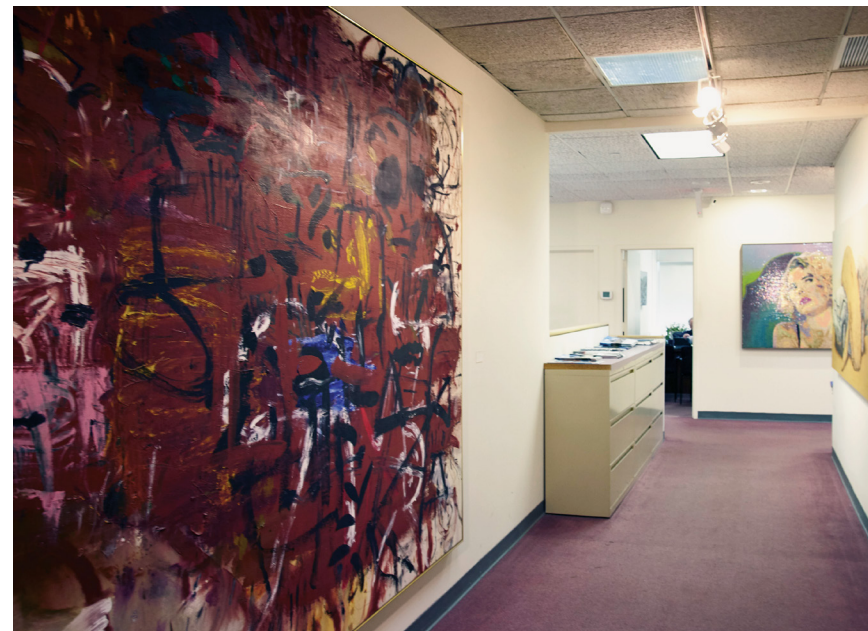
CHAIRMAN & CEO,
FRANCIS GREENBURGER

When Francis Greenburger was 12 years old, he started working for his father, a literary agent, and began to learn vital skills – notably negotiating and debt management – that would eventually propel him into a position as a leading international real estate developer.

“I was a very entrepreneurial kid, and at 14, I started a small mail-order cookbook business and another a wholesale sailing and nautical book operation,” Francis explains. “At 16, I rented a two-room office, but I only needed one room, so I sublet one of them for twice what I was paying in rent. That’s when I realized I could do much better in real estate than in books,” he says with a chuckle.

Along with his entrepreneurial drive and an intuitive feeling for architecture and building environments, Francis started investing in real estate and, in 1966, founded Time Equities, Inc. (TEI), today one of the most successful real estate investment, development and asset and property management businesses in the country.

“Doing business with integrity, transparency and a high level of service builds strong, trusting relationships among our tenants, vendors and financial partners.”



TEI currently holds a portfolio of more than 31 million square feet of residential, industrial, office and retail property, including over 4,000 multifamily apartment units. In addition, TEI is in various stages of development and pre-development of constructing approximately 1.4 million square feet of various properties, which includes nearly 1,500 residential units.

With holdings in 30 states, five Canadian provinces, Germany, the Netherlands, Italy and Anguilla, the TEI portfolio benefits from a diversity of property types, sizes and markets.

To manage these assets, TEI’s departmental structure provides for specialization and expertise in various disciplines, while its team approach brings a breadth of expertise to the tasks at hand. Francis has set up his organization to be relatively flat, allowing for entrepreneurial and innovative thinking across the organization and from the bottom up. This allows Time Equities to get the best input from all participants to make decisions based on objective information and independent thinking. He also has an open-door policy to encourage people to bring new ideas to him. He explicitly encourages all employees to think independently and to be innovative in their work, whether it be in the execution of administrative tasks or high-level thinking about TEI’s investment philosophy.

TEI has found success in both bull and bear real estate markets thanks to a disciplined investment strategy that includes geographic and category diversity, so no single disruption can impact the entire portfolio. The company’s focus on innovative and compelling architectural and design standards plays a key role as well.



PICTURED LEFT:
Time Equities Manhattan office is filled with vibrant and original art work.

PICTURED RIGHT:
Francis Greenburger working in his Manhattan office.

“Having seen many business cycles that have hit the real estate business hard over the decades, we also know that doing business with integrity, transparency and a high level of service builds strong, trusting relationships among our tenants, vendors and financial partners,” Francis says. “These are the characteristics that have helped us overcome some pretty big challenges.”

Today, he adds, a highly competitive and sophisticated real estate market requires even greater tenacity and careful thinking. “We try to be an outlier and take on investments that are not obvious opportunities for everyone,” says Francis, who lives with his wife, Isabelle, and is a devoted father to his four children.

Take retail, for example. “A lot of people are shying away from it because of the unending challenge from e-commerce, which has driven down property prices,” he says. “But we know that some areas of retail are growing and relatively healthy, so we’ll invest in them and get an outsized return. The same thing happened when investing in Canada, which at the time was not considered attractive, but now is a thriving market. We look for and find hidden or mispriced value.”

TEI’s relationship with IDB reflects this pioneering approach. “IDB doesn’t have a knee-jerk reaction,” he explains. “They’re open to understanding our business plan for a particular asset and are willing to take an intelligent risk.” For example, even when it took years to secure rezoning approvals to transition an old office building into a nine-acre residential complex in West Palm Beach, Florida, “IDB had the vision to buy into it, and see it through until the community endorsed it, and now we’re starting to build it,” Francis says.

“By identifying locations with good market fundamentals and targeting undervalued properties in those areas, we seek to achieve solid and above-market returns for our investors,” he says. “And IDB gets it. That’s why they’re a great partner.”



PICTURED: Francis Greenburger’s sunlit corner office is the home to his 50 year old Fiscis Tree. An impressive contrast to the New York City backdrop.