

# Old-Line Organizations Facing New Challenges

*The fortunes—and futures—of many of the New York/Metropolitan area's leading real estate families now rest in the hands of a new generation of industry leaders busy coming to grips with the dynamics of a highly volatile marketplace.*

## BERNSTEIN REAL ESTATE

Founded in 1926 by Sidney J. Bernstein, Bernstein Real Estate began as an ownership/management company concentrating on its own portfolio of commercial properties located on Manhattan's West Side.

In the early 1970s (when the firm counted 12 full-time employees, Sidney Bernstein's nephew Asher Bernstein joined the company, bringing with him MBA training from Columbia University as well as significant corporate marketing and advertising experience. Ultimately, Asher Bernstein initiated several strategic changes, including:

- the acquisition of Lawrence Properties, a residential management firm;
- the creation of a promotional leasing division; and
- computerization of the back office.

Under Asher Bernstein's guiding hand, the firm gradually evolved from a family-run business to a third-party management and leasing brokerage with 82 professionals in its employ (including Vincent



Asher Bernstein

Terranova—a non-family member—who has been installed as a full partner).

As the years roll by, the firm continues its niche focus as a specialist in secondary office management and leasing, with strong experience in the marketplace tenancies. To this end, the firm counts 4-million square feet of commercial space and more than 1,000 commercial tenants complemented by some 5,000 residential tenants.

As befits a family steeped in real estate operations, perhaps it's not surprising Asher's uncle (and company chairman) Sidney—at the not-so-cal-low age of 92—still comes to the office every day. Additionally, though not involved in the affairs of Bernstein Real Estate as such, Asher's son Alex (24 years old) is nonetheless active in the industry as well, presently working for CB Commercial as a retail leasing specialist in Charlotte, N.C.

Asked about the future of the firm, Asher replies: "It's all about our presence—a stronger one here in New York, and a greater one nationally and internationally. When I joined the firm in the 1970s, we were the

authority in the fashion center," he points out. "Over the years, I have been fortunate to oversee the expansion of our geographic and client base.

"My son is strengthening his real estate legs in a new region," Asher Bernstein continues, adding that "each generation reseeds growth as it reinforces a moral tradition for



Asher Bernstein (left) and Sidney J. Bernstein (right) accept kudos—and a proclamation—from Manhattan Borough President Ruth Messinger's office (via Thomas Flood) for their demonstration of "professionalism in real estate management."

performance and integrity; in essence, passing along and increasing our legacy of honor, experience and success."

In conclusion, he maintains: "Family values have always been at the very center of our business values. Accordingly, we have always viewed our growth in terms of quality as well as quantity."