



cde Executive of the Month

A LEADING DEVELOPER OF RESIDENTIAL PROPERTIES PRIMARILY LOCATED IN NYC

Stephen Benjamin of The Dermot Co. specializes in developing and investing in emerging neighborhoods

Stephen Benjamin



NEW YORK, NY In December of 2000, Stephen Benjamin was a real estate executive, the founder and president of Meridian Realty Partners, a company formed in 1999 to pursue development opportunities in New York City. With an introduction to Bill Dickey, then a seasoned real estate professional who was president of The Dermot Company, a California-based enterprise focused on restructuring and refinancing properties across the country, Benjamin and Dickey decided to team up and concentrate on New York City-centric real estate projects.

By May of 2001, Benjamin had joined The Dermot Company and by the end of 2002, ground had been broken on the company's initial New York City venture, Hudson Crossing, the first luxury rental building to emerge on Manhattan's Far West Side. The Dermot Company ensconced itself from the West Coast to new headquarters on West 57th St. and Benjamin began a new



Benjamin with his wife, Elizabeth

real estate journey.

The Dermot Co. is now a leading developer of residential properties primarily located in the five boroughs of New York City. Specializing in developing and investing in emerging neighborhoods and creating multi-use, high-end condominium and rental buildings, the company currently has over 750 existing residences and 1,300 residences, commercial and artistic spaces in various stages of development. Since the success of Hudson Crossing, a building that rented up quickly and has since been sold to new ownership, The Dermot Company has headed up projects including The Opal, a 388-unit luxury building in Kew Gardens Hills, Queens, and is deep into construction on The Mosaic, a mixed-use, 24-story project that will boast two towers and incorporate 627 apartments, two theaters, parks and retail. Within the next few months, sales will begin at One Hanson Place, the former landmark headquarters of the Williamsburg Savings Bank, which promises to be one of the most exciting residences on the New York City skyline.

"I love my work with The Dermot Co. and I am thrilled that it is 100% New York City based" said Benjamin. "I can't imagine any other locale that has the intricacies and challenges that this city provides to a real estate developer." As a principal at The Dermot Co., Benjamin is responsible for the company's New York developments and is the day-to-day manager of more than \$300 million in New York City urban construction. He is also responsible for all aspects of the development process, including pre-construction, contracts, construction supervision, lease-up and marketing. In addition, Benjamin manages all aspects of the bond financing of Dermot's 80/20 projects.

"What I like about the business is that it is so diverse," said Benjamin. "I spend most of my time working with our staff and the team of local professionals we have worked with successfully on all our projects, which is always fun. Right now, it's all about getting our budgets to work, like fitting together the pieces of a puzzle."

Benjamin attended Haverford College, where he earned his B.A. in Philosophy, though he always knew he was destined for real estate. In high school and college, Benjamin worked for a homebuilder in Westchester County, New York, a job he credits with stimulating his interest in the business.



The Mosaic, a transformative West Side Manhattan project spearheaded by Benjamin

"I never thought about any other career options; real estate has always been my passion," recalls Benjamin. "I followed the market and took enough architecture courses in college to graduate with a Fine Arts minor."

While attending evening classes in NYU's real estate masters program, he worked as an associate in the Commercial Leasing and Valuation groups of Cushman & Wakefield, Inc. He negotiated leases for several large Manhattan offices and was also responsible for the appraisals of numerous commercial properties including office buildings, retail centers and industrial complexes.

Upon completing his M.S. in Real Estate Investment and Development at NYU, Benjamin left Cushman and Wakefield for Security Capital Group Incorporated, a real estate company based in Santa Fe, New Mexico. As vice president for Development of Security Capital Group, he was responsible for investing over \$2 billion in both existing properties and new development of hotels and rental housing throughout the United States. Benjamin's development responsibilities included site acquisition, public entitlements, design coordination, construction manager selection, budgeting, and investment

reporting.

In 1996, Benjamin once again relocated, and moved to Atlanta to continue to develop property for Security Capital and its affiliate hotel, Homestead Village. He demonstrated great talent in his work across the country, successfully closing real estate-based transactions in New York, Chicago, Boston, Washington, D.C., Dallas, Houston, Atlanta, Phoenix, San Diego, Seattle, Portland, Miami, Tucson and Charlotte. In the end, though, he says he was happy to return to New York in 1998.

In New York, Benjamin founded Meridian Realty Partners, a business that pursued development opportunities in New York City. Meridian was a partner in 199 Bowery, a former parking lot that was transformed into a 66-unit, 12-story building, located in the Nolita submarket of Manhattan.

During his tenure at the Dermot Co., he has completed many major projects, but so far Benjamin says the highlight of his career is working on The Mosaic. The Dermot Co. was chosen by the New York City Department of Housing Preservation and Development (HPD) in early 2003 to redevelop the expanse between 51st St. to 53rd St. The project, scheduled for completion in the fall of 2007, is a joint

partnership with Archstone-Smith, one of the nation's largest and most respected apartment companies.

"The opportunity that the city gave us, to develop this complex project, is really amazing," said Benjamin. "The positive impact of The Mosaic on the neighborhood cannot be overemphasized. From 'green' design, to expansion of the neighborhood's open spaces, new cultural outlets, and great housing, The Mosaic will be an anchor and a catalyst for future growth and further enhancement of this area."

While Benjamin says he admires the big developers, his father always set an example for him. "My father was always my role model," said Benjamin. "Now more than anything, he is the example of the kind of person I want to be."

In ten years, Benjamin hopes that he'll be doing "the same thing — only more of them," he said. "I very much enjoy being a part of really special projects and I look forward to continuing our work — it's New York City, the sky's the limit!"

Benjamin resides in Cold Spring Harbor, N.Y., with his wife, Elizabeth and seven-year-old son, Will and daughter, Ella, who is three.