

THE NEW YORK OBSERVER

TOP 100

The Most Influential New Yorkers of the Past 25 Years

Stephen Ross, Jeff Blau, Bruce Beal: Related Companies

By **The Editors** 3/13/2013



Bruce Beal, Jeff Blau, Stephen Ross

The Time Warner Center. Ever heard of it? Stephen Ross founded Related Companies in 1972. For 40 years (joined by Jeff Blau and Bruce Beal since the 1990s), Related Companies has built a portfolio worth more than \$15 billion, including major properties in Boston, Chicago, Los Angeles, Las Vegas, San Francisco, South Florida, Abu Dhabi and Shanghai. The company owns Equinox Fitness Clubs (which are being incorporated into new developments) and a stake in Danny Meyer's Union Square Hospitality Group, in addition to managing approximately \$1.5 billion of equity capital on behalf of pension plans and endowments—and Mr. Ross personally owns the Miami Dolphins and its incredibly valuable stadium.

But the heart of the company is right here in New York, where Related is headquartered and has over 5,000 units in its portfolio, making it the largest owner of luxury residential rental properties in the

city. Related has played a significant role in shaping New York City's skyline and transforming its neighborhoods. The trio is responsible for much of the city's gentrification over the last four decades, transforming Manhattan's seediest neighborhoods into booming urban centers.

Their massive real estate triumphs include the transformation of Union Square from the "Needle Park" of the 1990s into a major retail and residential center, and the aforementioned Time Warner Center at Columbus Circle, a now-iconic behemoth of glass and steel. Although Mr. Ross stepped down as CEO last year, he, Mr. Blau and Mr. Beal continue to fight for some of the city's most visionary projects in this perilous market. Related just broke ground on Hudson Yards, a \$12 billion project that promises to transform Manhattan's West Side into a "city within a city," fed by an extension of the No. 7 train and complete with 16 dazzling skyscrapers that will command the Hudson River's shore.