



# THE RISE, FALL AND RISE OF ABY ROSEN

**The New York  
real estate mogul is  
building his legacy  
and doesn't care  
what anyone has  
to say about it.**

**BY MICHAEL GROSS**

**SCREEN PRINT BY CHAD SILVER**

**I**t's October and the chairman of one of New York's top real estate brokerages has slipped out of a cocktail party at the Four Seasons, the Philip Johnson–designed restaurant in Ludwig Mies van der Rohe's Seagram Building, in Midtown Manhattan, to study the travertine-marble wall of what was long called Picasso Alley, connecting its two dining rooms. “*But there's no damage,*” she says quizzically, after looking closely at a surface that, last year, was said to be threatened by leaks from the kitchen behind it

There's more than damage missing from this wall. Also absent is Pablo Picasso, or rather, *Le Tricorne*, the huge stage curtain he painted in 1919. It hung there from 1959 until 2014, when the building's owner insisted on removing it, alleging those leaks required immediate repairs. More than a year later, no repairs have been done. But the Four Seasons has been damaged. The owners of the fabled restaurant will leave next year, and what had been their space—a landmark within a landmark—will be refurbished. They'll then be replaced by trendy downtown New York restaurateurs. The Four Seasons name will go with them, but their clientele—one of the greatest concentrations of plutocrats and power brokers anywhere—will likely scatter to the four winds.

The Seagram Building's owner is fine with that, though he could easily be one of them. Frankfurt-born Aby Jacob Rosen, a New Yorker since 1987, is an aggressive multimillionaire; a fabulously successful real estate investor and developer, just like many Four Seasons regulars; one of the world's most voracious collectors of contemporary art; and he's married to an heiress related to the Astors and Drexels and a founder of the Harvard Business School and what's now called Citigroup. Rosen owns six designated landmarks, and he considers himself their steward. But his reverence for what once was has its limits.

Put bluntly, he doesn't give a damn about the established manners and mores of New York real estate

Picasso's *Le Tricorne*, a 19-by 20-foot stage curtain, hung in a passageway connecting the two dining rooms of New York's Four Seasons restaurant for 56 years before Rosen took it down last May and placed it on long-term view at the New-York Historical Society.



# “Great spirits have always encountered violent opposition from mediocre minds,”

## ROSEN IS FOND OF QUOTING

world or those of the society of Manhattan's Upper East Side, where he lives in an art-stuffed townhouse near Central Park. So collateral damage—bruised feelings, broken friendships, litigation—litters his story and his reputation. In some tony circles, he's even considered a despoiler, a modern equivalent of the Germanic Visigoths who sacked Rome.

He proudly recalls the day his wife, Samantha Vivian Munn Boardman, a Harvard- and Cornell-educated psychiatrist, found a quote by Albert Einstein that she felt described his plight: “Great spirits have always encountered violent opposition from mediocre minds.”

**Y**ou mean Aby?” the guard at the security desk asks when I say I've come to see Mr. Rosen. The informality is telling.

In his standard dress—T-shirt and jeans or shirt open below the clavicle and slacks—Aby Rosen, 55, would appear out of place at the Four Seasons. He'd also stand out in the sort of ancestor-worshipping precincts his wife's forebears—great-great-grandpa financier George F. Baker died the third-richest man in America—ruled. Rosen, with his heritage as a child of Holocaust survivors and his studied casualness—long swept-back white hair, a well-fed

physique he seems to flaunt, and the self-assuredness of a full-fledged Master of the Universe on a deeply tanned, fleshy face—is a new breed of New York aristo-cat.

We meet beneath an Andy Warhol camouflage painting in a conference room in Rosen's art-filled office at Lever House, the first of two modernist landmarks his company RFR Holdings bought—for just under \$400 million—17 years ago. The back-to-back purchases of Lever and the Seagram Building, its catercorner neighbor on Park Avenue, catapulted Rosen, until then a mid-level man-about-town, into the city's upper echelon—and into the glare of public attention. It hasn't always been flattering.

I've come to discuss how Rosen's life has led to his latest skyscraper, a glassy condominium-apartment tower now rising at 100 East 53<sup>rd</sup> Street, just behind the Seagram. It was designed by Foster + Partners (and co-owned by Vanke, the Chinese developers), as was 980 Madison Avenue, the former Parke-Bernet Galleries building, another landmark in RFR's portfolio. It was the latter that raised Rosen from mere curiosity to figure of scorn when he proposed spearing a 22-story glass tower into the roof of the 1950 five-story limestone building. Originally designed to ensure that sunlight streamed steadily on its across-the-street

neighbor, the Carlyle hotel, a monument to quiet discretion at the heart of a neighborhood renowned for the same. Powerful members of that wealthy community (home to many Four Seasons regulars) were driven to frothing NIM-BYism—*not in MY backyard!*—by that prospect and, in 2005, they rose up to slap Aby and his tower down. Ironically, three years earlier Rosen had been hailed by the New York Landmarks Conservancy for setting “the bar at an unprecedented level for restoring modern landmarks” with his reboot of Lever House. How quickly a hero becomes a villain! And that was just the first of Aby’s 21<sup>st</sup>-century trials.

In the years since, in the wake of the devastation wreaked on real estate values by the Great Recession, Rosen has restructured and renegotiated countless loans and leveraged and revived RFR. Its new Foster tower—which faced foreclosure only four years ago—marks his rise from that wreckage. Restoring his reputation hasn’t been so easy.

The selling of 100 East 53<sup>rd</sup> Street, which begins this month in anticipation of spring 2017 occupancy, raises the curtain on the third act of a remarkable career. It opens with Rosen seeking to build an architectural monument as significant as those he’s bought in the past, and in the process, establish a microneighborhood—call it Aby-ville—in the heart of Midtown Manhattan, where he also owns or co-owns the Core Club and several more office towers. He bought the site by outmaneuvering “a schlocky operator” who’d agreed to pay a lot for it, “to protect against something bad going up behind the Seagram Building,” Rosen says, in his first interview since last July, when everything with the Four Seasons came to a head. “I immediately went to Foster and said, ‘Get on a plane.’” It was the eminent Sir Norman’s first building in New York at the time, though others would go up first. Rosen’s idea was to “max out” the site’s financial potential. Only a residential building could do that.

Originally designed to house a hotel on its lower floors and luxury condominiums above, 100 East 53<sup>rd</sup> has a bright-white glass exterior that was designed to both complement and contrast with the adjacent brooding bronze Seagram monolith. It’s “straight up, slim, thin, and elegant,” says Foster partner Chris Connell. “We wanted them to form a nice backdrop for one another. You need to think about the collage in Manhattan. Buildings need to work together as glimpses as well as wholes. And you have to think for the long term, not just about the fashion of the moment.”

Construction of the 61-story tower stalled in 2007, just after the foundation was poured. When the project was revived two years ago, Rosen revised his plans so the lower floors, which have more square footage than those in the tower above, will house downtown gallery-style lofts that “reflect the simplicity of the outside,” Connell says. Starting at about \$3 million, they will also be significantly less costly than apartments in neighboring new condo towers in the Billionaire’s Belt now girdling Midtown Manhattan. This is luxury boiled down to 1,500-square-foot one-bedroom apartments.

The 94 minimal but fully tricked-out apartments are not

“pitched toward full-time residents,” says William Georgis, who designed the interiors. “The idea was not New York family living. It’s about [prospective residents] coming from somewhere else” and seeking “convenience and proximity” to the city’s myriad pleasures. The building will boast many of the pleasures buyers expect today: a Rachel Feinstein art installation, a 60-foot swimming pool, a “curated” library, a gym, and a private dining room.

Rosen is also hoping to repackage the nearby blocks of architecturally distinguished office buildings into a new live/work neighborhood, so he’s promising a gourmet food court on 100’s ground floor and a Michelin-rated restaurant above. Next door at Seagram, the Brasserie will soon close and be redesigned by Peter Marino, and Annabelle Selldorf will tweak the Four Seasons before its culinary makeover.

Though he was born into wealth and comfort, the son of a restaurateur turned landlord-and-office-building developer, Aby Rosen has always been ambitious. He met his mostly silent partner, Michael Fuchs, as a child. “We’ve always been in business,” Rosen says. “Since we were 20, trading stocks and bonds, dealing cars.” Fuchs now tends to their business and connections in Germany and avoids the limelight Aby seeks.

Isak Rosen began his real estate career rehabbing old apartments. When leftists, the German counterparts of America’s Students for a Democratic Society, occupied buildings he’d emptied in the early ’70s, “saying bad things about Jews,” Rosen recalls, his youthful taste for “freedom and social-justice marches” waned. “I got put off.” He admired an uncle who worked with his father and whose ambitions were “less modest,” Rosen says. “I looked up to him, and I loved him.” He also emulated him. “The urge comes from your character. Can you hold back? Absolutely. Should you? If you’re an artist, you won’t say, ‘I only paint from six until noon.’”

Rosen traveled widely as a teenager. At 15, unbeknownst to his parents, he flew to New York for the first time. “I was a good-looking kid. I indulged,” he says. Three years later, when his parents moved to Tel Aviv, he took over his father’s business.

Already a multitasker, he spent the next seven years running Rosen Development while attending law school and partying. But Frankfurt couldn’t contain his ambition. In 1985, he spent three months in New York looking for investments, “with the mind-set that I’d move here.” He met Eric Goode and Serge Becker at their nightclub Area, and shortly after moving to the city, in 1987, Rosen put \$1 million into their next club, M.K. Another partner, André Balazs, also bought Rosen and Fuchs’s options to purchase the Chateau Marmont hotel, in West Hollywood, which represented Rosen and Fuchs’s first (aborted) fling with hip hotels; RFR would later buy several more, including Manhattan’s Gramercy Park and Paramount, and build W Hotels in Tel Aviv and South Beach (where Rosen annually

hosts an exclusive Art Basel party).

Rosen never broadcast his nightclub investments. “I don’t believe in ‘I own the place,’” he says. “I think I’m cool enough to get in anyhow.” But through the nightclubs, and a German friend, Prince Johannes von Thurn und Taxis, Aby met art-world folk. His business and personal lives were already indistinguishable.

Rosen buckled in—a little—in 1991, when he married the daughter of the managing director of a commercial real estate firm, and opened RFR with Fuchs. It was a fortuitous moment—for them. The New York real estate market had cratered. “People were on their knees,” Rosen recalls. “We were hungry and unburdened.” He’d learned from his father, “when markets are down, you jump in.” Flush with funds from their families, and German investors and banks, Rosen and Fuchs snapped up buildings, development sites, and a company in receivership that owned 450 condo and co-op apartments in 21 buildings, sprinkling their wealth around Westchester, Miami, and Las Vegas, too. Soon, with Trevor Davis, the son of a South African construction magnate, they began building apartments up and down Manhattan’s far East Side.

Rosen first met William Georgis when he hired him to decorate his Park Avenue co-op. He also hired Georgis’s partner, Richard Marshall, a curator. Marshall tickled Rosen’s nascent taste for modern American art. “I had the money. I had the instinct,” Rosen says. “Richard helped me; he showed me; he educated me.” Rosen used that knowledge at RFR and staged shows of borrowed art at Lever House during its reconstruction. Subsequently, RFR began commissioning art, and buying it to hang in its properties, too, advised by Alberto “Tico” Mugarib, the son of a Jewish Syrian textile mogul. Like Rosen, the Mugarib collect huge numbers of works by such brand-name artists as Andy Warhol and Jean-Michel Basquiat. They met through the paper-mill owner Peter Brant, another voracious buyer of contemporary art, who bought 39 percent of the Seagram Building in 2011. In turn, Rosen and Fuchs invested in his paper company. Not long afterward, they were all accused

of colluding to manipulate the prices of the artists they collect. The eminent dealer Richard Feigen has called them “the contemporary-art-bubble contingent.”

William Georgis also installed a 600-gallon saltwater aquarium in the Rosens’ kitchen. After it leaked and flooded five floors below, the co-op refused to let Rosen rebuild it, and he left apartment living behind. Since splitting with his first wife, around the time RFR bought the Seagram Building, he’s rented townhouses.

It took the Rosens four years to get divorced. “My playboy period unfortunately was only two years,” he says. “I didn’t anticipate meeting [Samantha] so fast, and, deep down, I’m better in a relationship.” He was first linked to Samantha Boardman in 2003, when divorce proceedings finally began. He proposed two years later, and, in June, 2005, the couple quietly married.

During Sam and Aby’s courtship, he started playing the field with business partners after deciding he couldn’t get along with Trevor Davis (they ended up in court). First, Rosen partnered with nightlife-entrepreneur John McDonald on a womb-like restaurant designed by Marc Newsom, on the ground floor of Lever House. “I wanted a modern version of the Four Seasons,” says Rosen, who promoted it as a hipper Midtown power room—an early hint of the conflict to come. He also hooked up with Studio 54 cofounder Ian Schrager, whom he’d met in the ’80s. In the early ’90s, they bought Miami’s Delano Hotel, but Rosen sold his share. “I thought he was too complicated,” he says. “I was right.” But that’s hindsight talking.

In 2003, RFR and Schrager teamed up again to buy the Gramercy Park Hotel and, a year later, a development site on Bond Street, in NoHo. The hotel, an adjacent condo tower, and Herzog + de Meuron’s 40 Bond later opened to great success and esteem; Schrager and Rosen announced more projects, and McDonald and Rosen opened another restaurant, around the corner from 40 Bond.

Rosen was riding so high in 2006, he says he never thought about how much he spent on art, though he nonetheless estimated his collection to be worth \$40 million—and that was before he paid \$2.7 million at auction



# “NOT EVERYBODY HAS TO LIKE MY STORY. I’m doing this for myself.”

for his 13th Jeff Koons. He also dropped a reported \$36 million on a house on exclusive Plage de Flamands, in St. Barths. His meteoric rise, however, was on the verge of stalling: The battle over 980 Madison was about to start and the world economy to tremble, and, in the wake of its collapse, Rosen’s partnerships with Schrager, McDonald, and Brant all ended.

Real estate is a cyclical business. “We all felt the market was pretty full,” Rosen says when asked if he saw the downturn coming. “Most people didn’t realize how bad it would be. Everyone got murdered.” Did he lose sleep? “A lot.”

First, the recession clobbered the collaborations with McDonald. The economy hurt Rosen’s relationship with Schrager, too, but didn’t end it. Rosen says they made a \$35 million profit when they sold the Clocktower at 1 Madison Avenue to Israeli diamond-merchant Lev Leviev, in 2007. But that transaction coincided with the first rumors the partnership was troubled. In April 2008, Lehman Brothers sued to foreclose on one of their Miami properties. In July 2010, they defaulted on their loan on the Gramercy Park Hotel, and a few months later, it emerged that Rosen had bought out Schrager.

Five years later, Schrager (who ended up suing Rosen and Fuchs) didn’t respond to a request to discuss their relationship, but Rosen addresses its end for the first time. “We had a different vision,” he says. “If he’d stuck to operating and design and let me do real estate and financing, we’d have had 50 hotels now, with my ferocious appetite. He’s not easy to work with. Maybe I’m not easy to work with.” But not only does he insist they’re still friends, he also reveals they’re working together again on a hotel in Brooklyn.

Additionally in 2010, a breach with Peter Brant followed his paper company’s bankruptcy filing. Brant decided to sell his stake in the Seagram Building, *Crain’s New York* later reported, after Rosen and Fuchs spoke ill of his then-estranged wife, supermodel Stephanie Seymour. The couple’s abrupt reconciliation allegedly caused Brant and Rosen to divorce instead. Brant denied that, and Rosen said Brant just needed money to prop up his paper business. By buying him out, Rosen adds now, Rosen got the chance to monetize the rising value of the Seagram Building by offering to sell a 49 percent share. It was a shame “I didn’t get the right interest,” he continues. “But guess what—we’re out again this month [with a new offer to sell], and the building is worth a lot more.” How much? “In excess of \$2 billion.”

What happened with Brant? “Partners disagree, friends disagree,” Rosen says. “Bad times create friction. Was I disappointed to lose millions [in

Brant’s company]? Trust me, he was more disappointed than I was.” And Rosen and Brant have reconciled, too, he says. But, he adds, chuckling, “I talk to Stephanie now more than I talk to Peter.”

Last year, Rosen was back in the news with the Four Seasons kerfuffle—and a default (as yet unresolved) on the mortgage on Lever House. He says he never wanted to get rid of the restaurant, and had offered its owners (operators Julian Niccolini and Alex von Bidder, who own 40 percent, and the Bronfman family, heirs to the Seagram fortune, who own the rest), a 50-50 partnership if they’d agree to let him close and refresh the restaurant. “I’m still in love with every nuance of that space,” he says. “But you have to differentiate what *happens* in that space. We needed to restore it to its original glory. I said I’d put in \$20 million if they’d change it, make it more democratic. There’s a revolution going on in Midtown and they’ve done nothing to change the food. You can’t say it’s great. It’s old. Young people don’t get good tables. We need new people there. We need women.”

The Four Seasons’ owners aren’t talking anymore, but Rosen’s account is “blatantly wrong,” says a source familiar with the negotiation. “Every week it’s a new story. He makes it up as he goes along. He said the renovation would cost \$5 million. He never suggested a partnership. He wanted to take back the lease and have [Julian and Alex] work for him.” After the Landmarks Commission refused to consider most of Selldorf’s proposals, the source says, the proposed deal “fell apart.” And the damaged wall? “It wasn’t damaged,” the source insists. “He just wants what he wants.” Finally, a lunch patron recounts the comment of a restaurant regular, Jordan’s Princess Firyal. “I understand he wants young people,” she said. “Can’t he wait until we’re dead?”

Rosen shrugs off the criticism. “People call me a monster, nouveau riche, brash, enfant terrible, visionary, copycat,” he says. “Not everybody has to like my story or understand where I’m going. I’m doing this for myself, for my dignity, for my self-importance, for my family, for my partner, for the people who work here.” He’s doing it for his adopted hometown, too, he continues. “I love the city more than anything. I think I’m doing the right thing. You’ve got to push the envelope. This city has only grown because people have pushed the envelope. I respect people’s fear of change, but you have to embrace it. And when you have something to gain, you have to give it a shot.” ♦

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*Michael Gross is a Contributing Editor to *Departures* and the author most recently of *House of Outrageous Fortune*.*