

Inside Philanthropy

The Builders: Here Are Some of the Top Givers from Real Estate

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BILLIONAIRE STEPHEN ROSS'S RELATED COMPANIES IS ONE FIRM BEHIND NEW YORK'S HUDSON YARDS DEVELOPMENT. PHOTO: LET GO MEDIA/SHUTTERSTOCK

Through our [Wall Street Donors](#), [Tech Philanthropy](#) and [Glitzy Giving](#) verticals, we've been digging into individual donors from cash-rich industries for years. We've also written about givers who have emerged from certain firms in these fields, including [Goldman Sachs](#). Common threads and themes often unite donors from specific fields, something that shows up in our newer [Real Estate Givers](#) vertical, too.

The real estate sector has been one of the most powerful engines of wealth creation in the country. Developers, builders, investors and real estate owners are among the nation's richest people, and a growing number of them are turning to philanthropy. While most of these fortunes were amassed by men, spouses frequently steer the family's giving.

Donald Bren, sporting a \$15.3 billion net worth as of this writing, is the richest real estate tycoon in the country. The industry has minted quite a few other billionaires including Sam Zell, Sheldon Solow, Jeff Sutton, and two more Donalds—Donald Sterling and a certain former president. There are also several stalwart real estate families in the mix, including the LeFrak family and the low-profile Goldman family. Unsurprisingly, New York City is a major center for these individuals and often a focal point for their philanthropy. But Chicago, Southern California and South Florida are others.

A good number of these figures often build up their philanthropy in the same regions where they built their vast real estate portfolios. One example, Bill Cummings, now in his 80s, rose from humble beginnings to create Cummings Properties. Beginning in 1970 with one small building, the Boston-area commercial real estate business now boasts 11 million square feet in nearly a dozen communities. Of his focused and regional work, Cummings told me that "Being a big fish in a little pond has seemed to work for us."

So who are some of the key philanthropists in this space? And what causes and organizations benefit from their largesse? Here's a rundown of some of the bigger names and how they give.

The late Sheldon and Miriam Adelson

Casino billionaire Sheldon Adelson was a controversial figure in life. But while some of the Adelson family's philanthropy has been ideological—Adelson founded Freedom's Watch, which was supportive of President George W. Bush's involvement in Iraq—he and his wife Miriam never became big donors to conservative think tanks and advocacy organizations (though Adelson was a massive Republican political donor). Instead, [they embraced a more traditional set of causes](#). The [Adelson Family Foundation](#) supports Jewish institutions around the world. The family is one of the biggest backers of Birthright Israel and also launched Adelson Educational Campus, the largest Jewish school in Las Vegas.

Meanwhile, the [Dr. Miriam and Sheldon G. Adelson Medical Research Foundation](#) (AMRF) provides research grants for basic and clinical research into life-threatening illnesses. Sheldon Adelson passed away early this year from complications of non-Hodgkin's lymphoma. Miriam Adelson, holding an M.D. from Tel Aviv University, specialized in internal and emergency medicine and is a former head physician. In the wake of the former Las Vegas Sands chairman and CEO's passing, it'll be wise to watch Miriam and her children as the next chapter of the family's philanthropy is written.

Donald Bren

Bren's Irvine Company owns over 115 million square feet of real estate, mostly in Southern California. His empire includes 550 office buildings, 40 retail centers and 125 apartment communities. The billionaire's philanthropy focuses on Southern California, particularly Orange County. Notable gifts include \$40 million to an enrichment program that provides arts, music and science teachers for every fourth- through sixth-grade classroom in the Irvine Unified School District, and \$20 million to the University of California Irvine Law School. UC Santa Barbara is home to the Donald Bren School of Environmental Science and Management. Bren also committed \$50 million to the [Irvine Ranch Conservancy](#).

Sam and Helen Zell

This billionaire couple's giving focuses on Chicago. Sam Zell, a University of Michigan alum, has given tens of millions to his alma mater, including to create the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies at the Stephen M. Ross School of Business. Helen Zell, meanwhile, spearheads the family's arts giving and is an avid art collector. Helen chairs the board of the Chicago Symphony Orchestra, and serves on the boards of Steppenwolf Theatre and the Museum of Contemporary Art Chicago. Each year, the foundation supports a select number of Jewish organizations. Interdisciplinary Center (IDC) Herzliya is home to the [Zell Entrepreneurship Program](#), which "gives students an opportunity to implement advanced entrepreneurial studies in the creation of real business ventures.

Marvin and Renee Ausherman

Based in Frederick, Maryland, the Aushermans engage in place-based giving through their [Ausherman Family Foundation](#), which aims to "catalyze new projects and assist nonprofit organizations in achieving new levels of effectiveness." Ausherman brings his builder's mentality to philanthropy. Besides standard grants, the foundation also catalyzes community benefit projects, creating a facility or concept from scratch and supporting its evolution. As one example, the foundation purchased a building in the heart of Frederick's downtown theater district and helped to start a new performing arts nonprofit there, New Spire Arts.

"Nonprofits recognize us as being very serious in our funding and having high expectations. They know when we offer grants, they need to utilize it as they intended. We also offer grantees advice, help with strategic plans and nonprofit governance," Marvin Ausherman once told me.

Wayne Jordan and Quinn Delaney

Black real estate mogul Wayne Jordan and his wife, lawyer Quinn Delaney, also bring a hyperlocal approach to their giving. But unlike many others in this rundown, they are laser-focused on racial justice, specifically through their Bay Area-based [Akonadi Foundation](#). Akonadi, which has been a significant racial justice funder for some two decades now, recently committed \$12.5 million to an initiative it calls [All in for Oakland](#), which aims to end the criminalization of Black youth and other youth of color. The foundation is known for its multi-year support and putting power directly into the hands of grassroots leaders. Executive Director Lateefah Simon calls the modestly-sized Akonadi the "Jerry Maguire" of racial justice funders, deploying its own funds while also connecting with other philanthropies to do broader work.

Stephen Ross

Related Companies boasts a vast real estate portfolio in many major U.S. cities, as well as around the world. In the wake of the pandemic, people will no doubt flock once again to one of the company's signature projects, New York City's Hudson Yards. The billionaire behind Related Companies, Stephen Ross, has historically focused his giving quite narrowly, having given upwards of \$400 million to his alma mater, the University of Michigan, whose business school bears his name. More recently, Ross has shown an interest in sustainability, launching the WRI Ross Center for Sustainable Cities. In 2020, he pledged \$13 million to RISE to fight systemic racism.

James F. Goldstein

Quirky real estate investor James F. Goldstein (who also happens to be the world's biggest investor in NBA tickets), [reportedly made a billion-dollar fortune](#) developing the Century City office area in Los Angeles. A few years ago, Goldstein promised his home, its contents and the surrounding estate to LACMA upon his passing. The James Goldstein House was originally built in 1963 for Helen and Paul Sheats by architect John Lautner. Goldstein purchased the residence in the early 1970s and enlisted Lautner and later the architect's protege to revamp the residence. The house was featured in the Coen brothers' 1998 film "The Big Lebowski."

Rick and Tina Caruso

Rick Caruso is behind successful properties like The Grove, a shopping and entertainment center in Los Angeles. The billionaire couple's Caruso Foundation focuses on educational opportunity and quality healthcare for underserved youth. It also supports public safety, culture and arts, and faith-based institutions. The Carusos donated \$25 million to the University of Southern California to fund research on hearing loss and related diseases after USC doctors improved their daughter's hearing with a new device.

Neil Bluhm

Bluhm owns marquee shopping territory along Chicago's Michigan Avenue, plus the Ritz and Four Seasons there. The billionaire also owns property in Houston and Los Angeles. Another real estate mogul with a penchant for the arts, Bluhm has supported the Whitney Museum with millions and is also a strong backer of the Art Institute of Chicago. His civically active daughter Leslie helps drive the family's philanthropy and is founder and president of Chicago Cares Inc., a nonprofit volunteer service organization. Leslie and her husband David also started the Bluhm/Helfand Social Innovation Fellowship, which supports social entrepreneurs under age 35.

Herbert and Bui Simon

Herbert Simon and his brothers founded the precursor to Simon Property Group, now one of the world's largest real estate investment trusts with nearly 180 shopping malls covering more than 150 million square feet across the United States, Europe and Asia. Simon and his family give through the [Herbert Simon Family Foundation](#), which promotes social justice in areas like education, Jewish causes, and the arts, with an eye toward central Indiana and the city of Indianapolis. The foundation has now expanded its board to include the second generation of the family. Two of the Simon children are artists, which may animate giving in that area.

Bui Simon, Herbert Simon's wife, lives in the Los Angeles area, another important region for the family's giving. The Thai native and former Miss Universe now advocates for and supports Thai-American youth. She also works back in her native Thailand, helping to bolster infrastructure so that kids can travel by bus to school. "This is simple, but makes such a profound impact. These are the kinds of things I look to do. I don't have the administration to be the Red Cross, but I can do little things," Simon once told me.

Bill and Joyce Cummings

The first Massachusetts family to sign the Giving Pledge, the Cummings launched the [Cummings Foundation](#) back in 1986. Notably, nearly all the buildings managed by Cummings Properties are owned by and operated for the benefit of the Cummings Foundation. The foundation has given away more than \$280 million in the Greater Boston area and also manages several subsidiaries, including the nonprofit New Horizons retirement communities. Grants go to charities aiding the community through education, healthcare, human services, and social justice programs. Away from their Boston locus, Institute for World Justice supports the "post-genocide recovery and rebuilding of Rwanda," and uses "education to help prevent future genocides and other intercultural violence and injustices there and elsewhere."

Richard and Mimi Peery

This billionaire real estate couple's [Peery Foundation](#), focuses on supporting youth and families to build lives of dignity and self-reliance. The foundation invests in and serves social entrepreneurs and leading organizations in the Bay Area and around the world. Son Dave runs the the foundation, whose grantees include 10 Books A Home and Playworks.

LeFrak Family

The LeFraks oversee one of the largest real estate empires in New York City and the tri-state area. Harry LeFrak founded the LeFrak Organization all the way back in 1901. Granddaughter Denise LeFrak Calicchio began working professionally in real estate in 1986 and worked for the LeFrak Organization before joining Sotheby's as a specialist in Manhattan real estate. She recently founded the Denise LeFrak Foundation and serves on several key boards, particularly in the New York City arts scene. She has also given big gifts with the rest of the LeFrak family and moves giving through the long-running and wide-ranging Samuel J. and Ethel LeFrak Charitable Trust.

Sobrato Family

The Sobrato family launched the [Sobrato Family Foundation](#) (SFF) in 1996, investing more than \$451 million between its foundation and 2017 in organizations working to improve the Silicon Valley community. John and Susan Sobrato tap wealth from the Sobrato Organization, a multigenerational family owned firm which has been developing commercial real estate for high-growth companies, building multifamily communities, and investing in entrepreneurial enterprises for decades. Philanthropy is also multigenerational, with the couple's three children — John Michael Sobrato, Lisa Sobrato Sonsini and Sheri Sobrato— also engaged. One key focus is education. The Sobrato Early Academic Language (SEAL) model is built on the conviction that every child deserves an engaging and intellectually challenging education in supportive and inclusive classrooms to set them up to succeed in school and in life. SFF is also interested in promoting career pathways and aims to build connections between employers and the workforce to train people for higher-paying jobs. The Sobrato Nonprofit Centers, meanwhile, provide rent-free space to local nonprofit organizations.

Goldman Family

Not to be confused with the founding family of Goldman Sachs, this family's patriarch Sol Goldman helped launch Solil Management, which today owns at least 400 properties in New York City. The company is chaired by Sol's children, siblings Jane and Allan Goldman. Jane and Allan's other sisters, Amy Fowler Goldman and Diane Kemper, also co-own Solil Management. Forbes listed the family's net worth at \$3 billion last decade. Goldman giving is vast and varied, with philanthropy focused on the Northeast. Yale is also home to the Sol and Lillian Goldman Family Advocacy for Children and Youth Clinic, which opened in 2003. Driven by personal events, the family's health giving touches on cancer research and treatment. They are also interested in conservation.

This rundown is by no means exhaustive, and there are other figures we cover, like [David and Jane Walentas](#). The family helped create the Sharpe-Walentas Studio Program, which awards studio space to 17 visual artists for year-long residencies in an effort to provide working studio space and community for artists. As post-pandemic economic uncertainty reshuffles a real estate world that was already in flux, newcomers may join this list with giving priorities that reflect those of their predecessors, while others might branch into more varied terrain.