

A little luck in every deal

Jim Houlihan puts the real in estates

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When your business is real estate you tend to think in terms of dates. Closing dates.

Jim Houlihan also pays special attention to calendar dates and anniversaries. His company's biggest ever deal was to be closed on Sept. 11, 2001 - in the World Trade Center.

More recently, the second biggest deal was sealed on a day that was always going to be lucky for Houlihan: March 17.

Houlihan wasn't entirely surprised. Indeed, he thought it most appropriate.

"You need to have luck on your side in this business, preferably Irish luck," Houlihan said.

Luck yes. But it helps to have the accumulated experience handed down through four generations of the same family.

Houlihan Parnes is the story of two migrations. The first was undertaken by Daniel Houlihan, who left Kerry in 1874 for the U.S. He was just 14. The second migration was that of the young immigrant who worked in construction in New York City, became a contractor and began a business that, to no mean degree, built the new borough that was to be called the Bronx, filling what was farmland with new fangled high-rise apartment buildings that became known as "Houlihan's flats."

These days, Houlihan Parnes is based a few miles to the north of the Bronx in White Plains, the administrative seat for Westchester County. It is an umbrella for a group of companies with real estate sales, ownership and management interests across the United States.

"We directly employ eighty people, but indirectly our list of employees would number in the hundreds," Houlihan said.

Houlihan, who is 52, is a Fordham graduate who notched up the fourth generation of Houlihan involvement in the company when he joined in 1973. He is often referred to as James J. so as not to be confused with his dad, James G.

The non-Houlihan in the bunch is Howard Parnes.

"Howard became partner with my dad back in 1967," Houlihan said.

As usual, it's a good idea with this company to ask on what date.

"March 17, of course," he added.

The most recent notable event in the history of the company was the St. Patrick's Day acquisition of neighboring office parks Crossroads and Gateways on Long Island.

"They consist of 43 properties measuring about two million square feet," said Houlihan, who is married to Pat

McEvoy. The couple have five children.

The cost of the big buy was in excess of \$300 million. The 2001 deal was just under \$400 million and was completed days after the destruction of the trade centers.

"Closing can sometimes take a few days and on that occasion we had worked until after midnight. So we moved the scheduled 9 a.m. meeting in the trade center to noon on the 11th." Houlihan said.

Luck had played its hand again.

The various companies under the umbrella first hoisted by Dan Houlihan now deal in the billion of dollars every year. Their combined portfolio includes 30,000 residential units and 10 million square feet of commercial space around the country varying from offices to warehouses and retail outlets.

The company is loosely structured in the sense that there is not too much dependence on job titles.

"I don't have one, although I'm basically a managing partner in Houlihan Parnes and

a partner in all the other companies," Houlihan said. "Our company is top tier, but we're different in that we're a true entrepreneurial shop.

"People in the company tend to have more than one skill area and most stay with the company for many years. We have a lot of really smart people who can, on their own initiative, create value, participate in decisions and be responsible for them. It's worked out pretty well."

The freedom afforded employees does not, however, interfere with efficiency, according to Houlihan.

"We do everything the professional way. We don't cut corners," he said. "But we encourage our people to become involved in other things. If you need to leave work to be with your family, that's no problem. As long as the work gets done it can be done in different places, home or the office, or at different hours."

Houlihan himself has made a reputation for becoming involved in matters outside his company's business, most notably his leading role in the creation of the Westchester County Great

The Jim Houlihan File

Name: James J. Houlihan
Hometown: Bronxville, N.Y.
Occupation: Managing partner, Houlihan Parnes group of companies.



"It's always a great day to buy or sell real estate. But March 17 is a little extra special."

Hunger Memorial.

"One day, about 15 years ago, I picked up a copy of "Paddy's Lament" by Thomas Gallagher in a bookstore," he said. "I found reading it a very emotional experience. It made me cry."

Houlihan's interest in the story of the Great Hunger and the mass flight that it spawned only grew as the 150th anniversary of the Famine approached.

As was the case at state level, Westchester County planned to commemorate the Famine with a memorial. But the project was slow to get off the ground.

Some of the county's politicians reckoned it was time to get someone on the job who knew a thing or two about closing dates. They turned to Houlihan.

The result was Dublin sculptor Eamonn O'Doherty's widely praised work depicting a five-member Famine-era family leaving the ruins of their cottage.

The family faces toward America, but one member is glancing back to their home, which is depicted by opposing gable end stone walls.

The memorial is situated in its own setting, the "Great Hunger Memorial Park" which is itself located in V.E. Macy Park in Ardsley.

In many respects, the memorial and the green space around it, is the most valuable property that Jim Houlihan has ever worked on. But even though it was an enormous emotional investment, Houlihan is ever the businessman.

"The memorial was finished on time and came in under budget," he said.

Not surprising then that Westchester County has turned to Houlihan to help oversee completion of its planned Sept. 11 memorial, which has been delayed by, amongst other things, the huge increase in the cost of steel, not to mention its scarcity.

A total of 109 Westchester residents lost their lives on 9/11 and all will be named on a memorial named "The Rising" to be constructed at the Kensico Dam Plaza in the village of Valhalla.

As with the Great Hunger memorial, Jim Houlihan is now working toward a closure date that will mean a lot more than just money in the bank.

"I think it will be very beautiful," Houlihan said of his latest extra-curricular venture.



PETER HANAN