



# THE ART AND HEART OF THE DEAL

BY FRANK PAGANI  
PHOTOGRAPH BY BOB ROZYCKI

**F**OR SALVATORE CAMPOFRANCO, REAL ESTATE HAS BEEN A LABOR OF LOVE EVER SINCE HE WAS A KID ON LONG ISLAND WHERE HE USED TO HELP HIS FATHER WHO RAN A HOME-BUILDING BUSINESS.

"On Saturdays, I cleaned up the homes that my father built before the occupants moved in," he recalls. "I learned very early the pride that comes with building a better place for families." He also developed an appreciation for some of the disciplines that went into creating living spaces. "I watched my father confer with architects reviewing the plans at the site and saw how those visions became a reality."

That experience has served Campofranco very well in his 35 years as one of the region's most prominent figures in residential and commercial real estate. As founder and managing member of Westport-based Luzern Associates LLC, he oversees a real estate investment company that redevelops a select group of significant size residential, mixed-use and Class A office properties in Connecticut and Boston. What they have in common is that they have experienced a dramatic turnaround, thanks to the business acumen, hands-on experience and expertise of Campofranco and his team of versatile professionals.

Getting favorable bottom line results has, of course, brought smiles to the company's partners and investors. Considering that Luzern was established in 2007 - one year before one of the worst recessions unfolded - rebounding from down times in the real estate market has been particularly sweet. "My father, who was a World War II veteran, experienced a boom market in the 1950s and 1960s, but I recall how the gas crisis of the 1970s impacted that," he says. "When I began my career in 1980 after graduating from (St. John's University with a B.S. in accounting), the real estate road ahead would undergo a number of downturns - notably the slump in the late 1980s-early 1990s, the dot-com implosion in 2000 and, of course, the worst recession since the Great Depression that started in 2008."

As a veteran of slumps and the opportunities that present themselves in-between those dips, he observes, "Time is your best ally in real estate." That stick-to-itiveness, plus the good fortune of having "great partners and a very

supportive family, helped me to navigate a very tough and stressful period of time." He cited the 92,000-square-foot office space at 372 Danbury Road in Wilton that was part of Luzern's portfolio when the market plunged. The property was only 40 percent occupied, but Campofranco and his partners remained committed and, seeing the long-term potential, proceeded with extensive renovations in 2009. The persistence and investment paid off as new blue chip tenants signed on, thereby increasing the market value of the property. In early 2014, the property sold for \$19.2 million.

Campofranco is proud of 372 Danbury Road, which has been well received by the community. Having a beneficial effect on the local economy is another aspect of real estate that he enjoys, pointing to the 360 Hamilton Ave. office building in downtown White Plains. The building had been vacant and a stigma for more than 10 years. While Campofranco served as COO and executive vice president of Reckson Associates Realty (a position he held for more than 10 years before going out on his own), the company made the decision to renovate 360 Hamilton, which paid off.

"It was a risky decision but turned out to be a highly desirable office destination, one that all the tenants loved. But more important, one can argue that it set the stage for the greater redevelopment and revitalization of the city's downtown that soon after ensued."

Campofranco's interest in attracting and retaining Westchester employers led to his appointment to the Westchester County Association's Executive Committee Board of Trustees, a position he held for more than 11 years, concentrating on initiatives aimed at promoting Westchester as an attractive business destination.

Similarly, as chairman of the building committee for ArtsWestchester - for which he also served as member of the executive committee board of trustees - his efforts were instrumental in the nonprofit's acquisition and redevelopment of The Peoples National Bank & Trust Building at 31 Mamaroneck Ave., White Plains, as its new Arts Exchange headquarters.

There's no question that the art of the real estate investment deal drives Campofranco, but there is much more to the man. His number one passion is his family - wife Alice and children Nicholas and Victoria. They enjoy taking ski vacations together and have a second home in Vermont for that purpose. "In addition to my family, I have been very blessed to have enduring and sincere friendships that started out as business relationships."

He also loves fly fishing, which given the nature of his business, may be a fitting metaphor for the reward that comes with being patient - if not today, then perhaps tomorrow. But the odds are over time that you'll catch a fish, and the catch may be something to shout about.

Salvatore Campofranco outside his building at 180 Post Road East in Westport.