



Houshang Ahmadi

Nonprofit Real Estate

Alavi Foundation

Houshang Ahmadi's first job in America was just this side of apple pie – he sold hot dogs on the boardwalk in Coney Island. It was 1962, and he had just moved to the United States after graduating summa cum laude from college. He needed to finance his graduate studies, which would take him to the New School for Social Research, Lehman College, SUNY-Albany and, eventually, a career in New York as a high school teacher and college professor.

Now, 50 years later, as president of the not-for-profit Alavi Foundation, he oversees a commercial real estate portfolio. The crown jewel is 650 Fifth Avenue, a Class A office tower adjacent to Rockefeller Center that has A-list corporate tenants, no debt of any kind and, thanks to an \$11 million, all-cash capital improvement project, a new lobby and esplanade and new elevators.

"This building is worth investing in for a variety of reasons," Ahmadi said. "It's inherently a magnificent asset in terms of aesthetics and functionality, with floors that are virtually column-free and have efficient floor plates, plus spectacular views of both rivers. The location in the Plaza District resonates with any office tenant that wants to project prestige and success. And it is of critical importance to Alavi Foundation because revenue from the building is how we finance our mission."

The Alavi Foundation supports groups and programs that advance Persian culture, education and language as well as those that foster religious tolerance and engage in disaster relief efforts.

Over the years, Alavi has donated millions of dollars to recipients including virtually every Ivy League university, alongside the U.S. Department of Education, which also made a grant to SDSU's Persian studies program. It also supported the Potomac, MD-based Islamic Education Center and Razi School, a fulltime Islamic school in Queens. Outside the realm of education, recipients have included Public Broadcasting System's Channel 13, the William J. Clinton Foundation, the international disaster relief group Action Against Hunger, and, following the September 11 attacks, the New York

State World Trade Center Relief Fund and the United Way's September 11th Fund.

The foundation, which is majority owner and managing partner of 650 Fifth Avenue Company, is working to dispel misconceptions about the building's ownership, which may account for some of the vacancies, Ahmadi says. In a civil suit, the government claimed that the foundation has ties to the government of Iran and has sought to seize control of the building. The foundation has vigorously denied the claims. The case will probably not be resolved for at least several years. In the meantime, it is business as usual with the addition of a court-appointed monitor, recommended jointly by 650 Fifth Avenue and the government. She is a former federal judge, reviews and approves all capital expenditures and professional fees and transactions related to the building.

"In conjunction with the monitor, we provide what's important to office users: the comfort of knowing they will get appropriate tenant improvement allowances, be able to go about their business uninterrupted and have their rent money go for appropriate causes, and brokers get the peace of mind that they will be paid their commissions," said Ahmadi. He looks forward to resolution of the litigation and affirmation of the building's ownership.

"Our work in America has helped thousands of people be aware of their Persian culture and be law-abiding, productive citizens of this great country, which has always been the land of opportunity for those who work hard to advance," he says. "I'm proud to be part of such an important mission."

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