

The Dual Life of a Real/Fourth Estate Baron

Whether developing the Citicorp Center in Manhattan or writing editorials for his *U.S. News & World Report*, Mort Zuckerman doesn't think of work as toil—it's passion commodified. **By Holly Peterson**

TALK: What was your first job?

MORT ZUCKERMAN: I worked as a gas jockey at a Texaco station.

TALK: What was your background?

ZUCKERMAN: I was born in Montreal. My parents were immigrants from Russia. The dominant factor in my life was that my father was very ill when I was young. He had various heart attacks and strokes until he died at 53. He required a lot of care from my mother. We kids grew up on our own. I became very comfortable with making decisions and taking risks.

TALK: What's the biggest risk you've ever taken?

ZUCKERMAN: The businesses that I'm in are all incredibly risky. But you want to talk about risk? Risk is when I was seven years old, going to see a movie and riding my bicycle through a French-Canadian

phenomenal. Every time I go to Boston I still go by the high-rise buildings that I was involved with, and sit outside to watch people walk in and out. They have no idea what tsuris we went through to build those goddamn buildings.

TALK: So how did you come to build a media empire?

ZUCKERMAN: In 1980 I bought *The Atlantic* for \$3.6 million. It lost money virtually every year that I had it. I probably invested \$50 million, which I'll never see again. I don't regret it. Without *The Atlantic* I would never have had the confidence to buy *U.S. News & World Report* and then the *New York Daily News*. I never would have been able to do these things that I'm

TALK: What's the most overrated aspect of money?

ZUCKERMAN: Wealth is both an opportunity and a burden. As the old cliché goes, it does not buy happiness. I've had a very, very, very interesting life. I've also had happy times, which is a very different thing. The greatest happiness I've ever had in my life comes from my daughter. Watching her grow. Talking to her.

"I'm cutting back on my activities to focus on many fewer things. I sold *Fast Company*. I sold *The Atlantic*. I sold the Washington Redskins."

district. The French Canadians hated the Jews, and I was convinced I would get stoned and chased and beaten up. But I made it there and I saw the movie and I made it back. Now *that* was the scariest thing that's ever happened to me.

TALK: So how did you become successful?

ZUCKERMAN: I work very hard and follow the two things that I am interested in: urban life and journalism.

TALK: When did you first know you'd make it big?

ZUCKERMAN: When I was 27 years old I did a very original transaction for Kavitt, Kavitt and Forbes, the real estate company I had joined two years earlier. I remember I flew out of downtown New York in a helicopter, and I looked down at Wall Street and I said, "My God, I've got to make this happen." And it was the first time in my life where what I was doing meant something to me. People fix in their minds an idea of themselves at a certain age. And from that day to this day, I still think of myself as 27.

TALK: Is real estate fun?

ZUCKERMAN: To see buildings go up is

doing in journalism if I hadn't made money in real estate. And for me it wasn't power; it was being part of a national dialogue. I'm mesmerized by public policy issues. I didn't buy *U.S. News* to own it. I bought it to work on it.

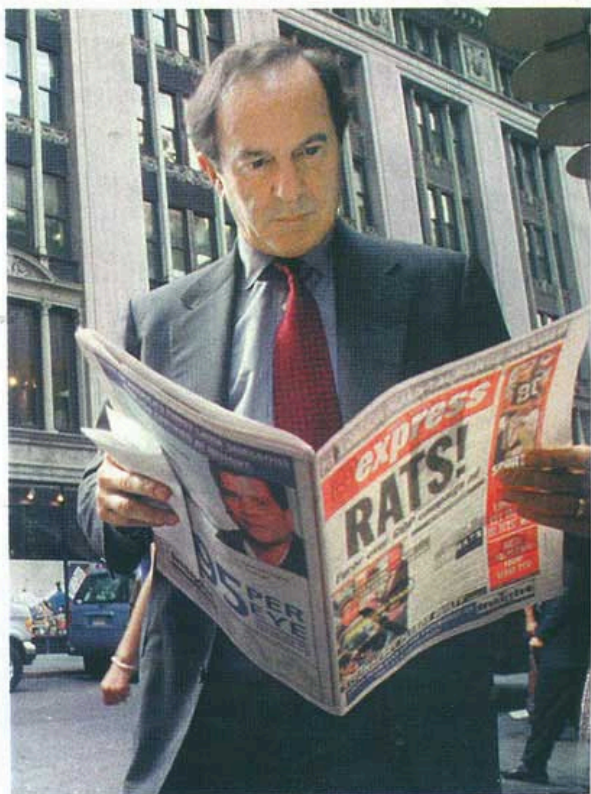
TALK: Why did you sell *Fast Company* if you're having so much fun in journalism?

ZUCKERMAN: I'm cutting back my activities to focus on many fewer things. I sold *Fast Company*. I sold *The Atlantic*. I sold the Washington Redskins and Snyder Communications.

I want to get back to the three businesses that I enjoy the most: the *Daily News*, *U.S. News*, and Boston Properties.

TALK: Was there a problem at *Fast Company*?

ZUCKERMAN: I'll take that problem any day of the week. Are you kidding? It was the most phenomenal business. In five years I invested \$20 million and I made \$360 million.



"I'm mesmerized by public policy." Mort Zuckerman in New York, September 2000.

TALK: Do you have great passions?
ZUCKERMAN: I love what I do. It's not work for me. I don't feel I've ever worked a day in my life. I mean, there is a building, there is a magazine that comes out every week, there's a newspaper that comes out every day. I made those things happen. ■