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ALUMNI SPOTLIGHT

Carl E. Dranoff College of Engineering, Class of 1970 Honorary Degree, 1986



In the world of real estate and development, the name Carl Dranoff is synonymous with success. The numerous historical and newly-built structures in Philadelphia that Dranoff has transformed are a testament to the substantial impact he's made on his beloved city over the last ten years.

Dranoff specializes in taking on large-scale transformative projects in order to create what he calls, "not just buildings, but destinations." His endeavors with his development firm, Dranoff Properties, have been chronicled in countless publications from *Philadelphia Magazine*, to the *New York Times* and the *Wall Street Journal*. Among the dozens of awards he's received, Dranoff was honored as Ernst & Young's Entrepreneur of the Year in 2008.

It's easy to see that he's experienced much professional success, but Dranoff starts out at the beginning when explaining just *how* he's managed to do it.

"As a kid, I lived in Northeast Philadelphia and I was fascinated with buildings and cities," he said. "I was always playing with Lincoln Logs and Tinker Toys, always creating things."

Dranoff's degree from Drexel is in civil engineering but he realized early on that civil engineer's roles tend to be "small cogs in a big wheel." He knew from the beginning that he didn't just want to be part of a wheel - he wanted to control its direction.

"I've always wanted to be a leader, shaping the destiny of things," he said.

Combine that with his love for buildings and his instinctive optimistic spirit, and you've got a recipe for success.

"I'm a glass-half-full kinda guy," he said. "People tell me I'm going to fail and I just don't see it. I guess things just add up differently in my head than they do for everyone else."

Simply put, Dranoff is not afraid to take risks, which he immediately turns into opportunities. He finds neglected buildings or vacant lots that others have abandoned, and he sees their potential to become thriving community hot spots.



Some of his luxury residential buildings and cultural destinations in Philadelphia include: The Left Bank, formerly a Pennsylvania railroad freight depot which is now home to 282 loft apartments, retail and office space; World Café Live, a trendy café, broadcast and performing arts venue that used to be a plumbing supply warehouse; and Symphony House, a former parking lot that was constructed ground-up into a 32-story condominium tower with retail, parking and live theater.

"If I did it for the money, I would have stopped working a long time ago," he said. "I do it because I have a passion for buildings. The transformative nature of taking an overlooked building or an abandoned lot and working with it in a way that shapes an entire neighborhood fascinates me. I love to add life and vitality to a region."

Another driving force behind Dranoff's success is his desire to prove the skeptics wrong. He explained that when someone turns away from a project because it has never been done before, he immediately thinks, "It's never been done, so why not try?"

And Dranoff's reach extends beyond Philadelphia. His company has projects in New Jersey along the Camden Waterfront, as well as a new endeavor renovating the train station and surrounding area in Ardmore, PA and a brand new 40-story residential tower across from the New Jersey Performing Arts Center in downtown Newark, NJ.

Dranoff Properties celebrated its 10th anniversary in 2008 and while he admits that it's not a common milestone

reached in this type of industry, his company's success comes as no surprise to him.

"I've assembled a powerhouse team of loyal people at Dranoff Properties," he said. "We are a small, but potent company with great technical skills and imagination. We identify what others don't yet see and that's how we stay one step ahead."

One such example is when Dranoff Properties decided to build The Symphony House, its first-ever condominium, after recognizing a trend several years ago that more people were opting to buy instead of rent residential space.

"However, as we completed Symphony House, we kept our eye on cracks that began to develop in the housing market," he said. "As a result, we decided that our next project, 777 South Broad, which was originally slated to be condos, would instead house luxury loft apartments for rent."



"By being a finger-on-the-pulse type of company, Dranoff Properties is able to be nimble and act quickly while steering through choppy waters," he said.

Wrapping up, Dranoff smiled as he summarized what it all boils down to. "It's about proving the skeptics wrong," he said. "It's about bringing imagination to life, and creating the next great neighborhood."

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