



Stephen Ross, the new owner of the Miami Dolphins, at the team's Land Shark Stadium



The New Team Captain

Billionaire developer **Stephen Ross** has big plans for the Miami Dolphins.

BY AMANDA M. FAIRBANKS
PORTRAIT BY BEN SHAUL

Stephen Ross' commute to work is among the easiest in Manhattan. He lives in a penthouse above the office. But in his case it's the top floor of the Time Warner Center, whose majestic 750-foot twin towers reflect back equal parts Manhattan street grid, Central Park and blue sky.

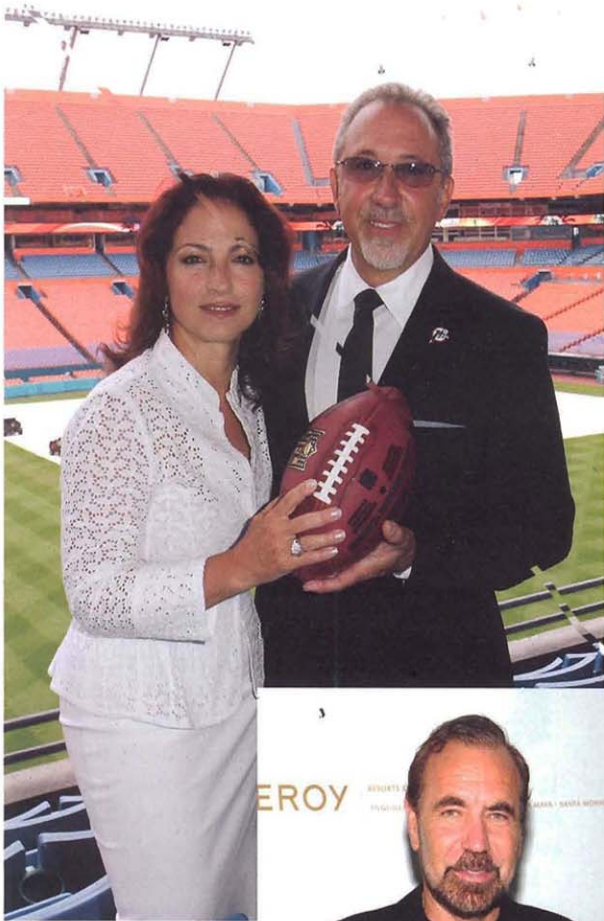
Every morning, after working out, the 69-year-old Ross takes an elevator down to the 19th floor to The Related Companies, a real estate firm he founded more than three decades ago. The Time Warner Center is its largest project to date. Related, which controls \$15 billion in property, is one of the nation's largest developers.

"Now to be a real estate developer in the short-term is an oxymoron—there's no credit, no capital, no market," says Ross from his office overlooking Columbus Circle. Last year, Forbes ranked him as its 78th richest American.

"But, I have not given up on pursuing transformative developments for the long-term. You don't practice all your life to do something and then say, 'Oh, alright, now I retire,'" says Ross, who, in January, purchased an additional 45 percent interest in the Miami Dolphins. Having already owned a 50 percent share since February 2008 (when the team just completed a 1-15 season), it was a good time to buy: The \$1.1 billion team turned out to be a good purchase, especially since football teams have not declined in value like many other businesses have during the challenges of the last year.

His new Dolphins vice-chairman, appropriately enough, is Jorge M. Pérez, chairman and CEO of The Related Group of Florida. Early in his career, Ross partnered with Pérez to develop affordable housing in Miami. The self-made developers expanded their business partnership into a lifelong friendship; their families even vacation together. Up until a decade ago, the two were equal partners in The Related Group of Florida, which specializes in the construction of high-rise condominiums. Today, Ross' Related Companies maintains a minority interest.

In much the same way he sought to develop real estate on a grand scale, Ross wants to transform the way South Florida relates to its football team. Better than most, Ross understands that reinvention is an inherently risky business. For



Miami Dolphins franchise partners Gloria and Emilio Estefan; Dolphins vice chairman and Related Group of Florida CEO Jorge Perez; Dolphins partners Venus and Serena Williams with Ocean Drive/Niche Media CEO Jason Binn. The Ocean Drive club at Land Shark Stadium opened this fall.



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the time being, until the new season is underway, Ross' days are divided between real estate and football—and not necessarily in that order.

Long before he was bitten by the real estate bug, Ross grew up in a modest home in Detroit. At 15, the family relocated to Miami, where Ross attended Miami Beach Senior High. After studying at the University of Florida, Ross returned to Michigan, where he graduated from the University of Michigan. He also received a Master of Laws in Taxation from NYU School of Law. Ross considers himself both a die-hard New Yorker and a native Floridian.

“From the time I lived with my parents until I was able to afford buying a second home, I have always had a house in South Florida,” says Ross. His wife, Kara, a jewelry and handbag designer, and their four daughters primarily divide their time between New York and Palm Beach.

Back when he was 28, Ross first moved to New York to work in the investment-banking division at Bear Stearns, where he specialized in real estate. He quickly became a deal junkie, drawn in by the excitement and energy of working on multiple projects at the same time. Ross also witnessed firsthand the cyclical nature of the real estate business and how companies inevitably crashed and burned depending on whether the economy waxed or waned. Still, he wanted in.

“I decided I would bootstrap myself,” he recalls. He founded Related Companies in 1972 and at first, he lived on \$10,000 his

mother loaned him to get by. The business took off. “Right away I made six times the amount of money I had earned in the previous year when I was working on Wall Street,” says Ross, whose initial focus was building and financing affordable housing. Ross built the business on his own and owed nothing to anyone in return (besides paying his mother back, of course).

Growing up, his father, who worked as an inventor, never achieved great financial success, but Ross kept a watchful eye on his uncle, Max Fisher, a wealthy financier and philanthropist. “Max was a great mentor, an entrepreneur, and likely the most respected Jewish person in America.” From Uncle Max, Ross learned the value of hard work and determination. Also, that if he was ever going to make it, he was going to have to go it alone.

In the 1980s and '90s Related's offices were on East 59th Street and Madison Avenue, and Ross would stare down Central Park South, taunted by the Coliseum and the deadened stretch of city that encircled the statue of Christopher Columbus. Ross' imagination ran wild, staring at the greatest piece of real estate on the island.

Down the hallway from Ross' current corner office on the 19th floor of Time Warner Center sits an old mock-up of Related's crown jewel, the Time Warner Center, advertising “Five Star Living.” Related took the concept of a mixed-use development and kicked it up a couple thousand notches. Time Warner Center's unique combination of retail, residential and cultural partnerships makes it less of a building and more of a destination.

While Related is weathering the economic downturn, today two of its largest projects—New York's Hudson Yards (a 26-acre patch



Ross with Marc Anthony, who has a partnership in the Miami Dolphins



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of undeveloped railyards) and the revitalization of downtown Los Angeles' Grand Avenue—are on hold until the market rebounds. Related and Ross have no intention of slowing down, and are reinventing themselves during this economic downturn.

“Just before the crash, I bought the Miami Dolphins,” says Ross. “That was one hell of a commitment.” As a boy growing up in Miami, Ross played left tackle on his high school football team. While he wasn't a particularly skilled player, owning a professional sports team represents a long-held childhood fantasy. Ross has fond memories of being at the Orange Bowl in 1972, when the Miami Dolphins were the only undefeated team in NFL history to win a Super Bowl championship.

“What I want to do to South Florida football is to create the best professional sports organization in the country,” says Ross. But it's not as if, when in the market for a football team, Ross put in a bid on the

Oakland Raiders. “I wouldn't have spent that kind of money if I didn't want to spend time in that city,” affirms Ross, who concedes there is no greater feeling than the acquisition of one's home team.

While some new owners of professional sports teams are content to sit back and let the team run itself, Ross has other plans in mind. Football teams typically function as fraternal organizations—the Rooneys of Pittsburgh, the Maras of New York—whose ownerships remain in families for generations.

But part of Ross' strategy with the Miami Dolphins is to make the team representative of all of South Florida by bringing in celebrity partners who reflect the Florida community both nationally and locally (albeit with minority status), including Gloria and Emilio Estefan, Marc Anthony and Serena and Venus Williams.

“He's a generous guy to share the Dolphins with

other people,” says Emilio Estefan, who sees Ross' purchase of the Dolphins as a way of putting money back into the city that he loves. Already Ross is ruffling more than a few NFL feathers. Ross is not giving up the majority, merely changing the hierarchy of who can own a football team, while revitalizing an iconic brand.

In addition to bringing in celebrity partners, Ross is also teaming up with several restaurants and bars to lure fans away from their HD television sets and back into Land Shark Stadium. (Ocean Drive has also partnered with the team to create a club.) He is also working with Kangaroo TV to create Dolphins Mobile Vision, a wireless handheld device with customized replays and on-demand content that will be included as part of the club and suite memberships this season. All the while, he never loses sight of his main objective: “The most important thing in owning a football team is to win.” **OD**