

Who's Who in Foreign Business

A character in an Italian movie, belittling the Russian space effort, remarks, "By the time they get to the moon, Immobiliare will already be there." Italians know he is talking about the country's biggest real-estate developer, a company called Società Generale Immobiliare di Lavori di Utilità Pubblica ed Agricola, which has built offices, homes, and apartments from Milan to Palermo. By the time the movie hits the late show on U.S. television, Americans may be just as familiar with Immobiliare. As the company begins its second century in business, it has crossed the Atlantic to get involved in a \$65-million project in Washington, D.C., a dramatic twin-tower skyscraper in Montreal, and a satellite city for 100,000 inhabitants outside Mexico City. And now it is taking a calculating look at New York. Says Immobiliare's president, sixty-one-year-old Aldo Samaritani: "We once considered Italy's boundaries as our frontiers. Now we consider the whole Western world as our country."

A native of Rome and a graduate of its university, Samaritani began his career as a banker. But in 1933 he was lured to Immobiliare with an offer of a job at the top—as managing director. By that time the company was already well known in Italy. Founded in Turin in 1862, it had moved its headquarters to Rome in 1870, and set out to rebuild the Eternal City—clearing slums, enlarging piazzas, and later erecting suburban developments.

In the last decade Immobiliare's annual net profits have climbed from \$2,400,000 to \$5,900,000. Last year alone it completed construction of thirty projects, valued at \$40 million. The company is probably best known for its luxurious housing projects, especially Olgiata Romana, a community of distinctive homes some



Aldo Samaritani

twelve miles outside of Rome. But in the Fifties, Immobiliare won a lot of public attention by going into partnership with Hilton Hotels to build a Hilton in Rome. The site was chosen in 1950, but for years construction was blocked by critics who protested that it would occupy land that should have been a public park, that it would "spoil the sunset," and that it would tower sacrilegiously over St. Peter's dome. This last charge had an odd twist: among the loudest defenders of faith and beauty were Italian left-wingers, who denounced Immobiliare as "a fascist-clerical combine"—a reference to the fact that the company's chief stockholders are the Vatican (which owns perhaps 15 to 20 percent of the shares) and auto maker Fiat. Hilton and Immobiliare persevered, and the Cavalieri Hilton now sits squarely in the Roman sunset (but its roof is not as high as the cross on St. Peter's).

Outside of Italy, too, Samaritani has made it a practice to team the company with other investors. Part of the \$25-million cost of a new building that he is putting up on the Champs-Élysées was raised in France. Some 55 percent of Lomas Verdes, the projected \$300-million housing project ten miles from Mexico City, will be owned by Mexicans. And the \$100-million Montreal office complex, Place Victoria, is backed by an international group that includes Snia Viscosa (Italy's biggest synthetic-fiber producer) and a Dutch bank.

The company's most dramatic foreign project is Watergate, a \$65-million luxury residential development now rising on the banks of the Potomac. It includes 1,000 apartments, 300 hotel units, a large office building, and some 30,000 square feet of space for shops and restaurants. Samaritani calls the development "a merger of American know-how with Italian style." Construction was started in 1964, probably will be completed in 1967.

While he has an easygoing manner with outsiders, there is no question that Samaritani is Immobiliare's boss. Determined to keep his eye on a staggering variety of details, he stretches his workday to twelve hours. He has made six transatlantic trips in the last year alone. This leaves him little time for his seven children and eleven grandchildren and, unlike many businessmen, he admits that he is looking forward to retirement. "Many of my colleagues," he says, "fear the vacuum that will be created in their lives when they stop working actively. But I will have more than enough to do—seeing hundreds of movies that I have missed, reading hundreds of books that I have left unread, listening to phonograph records that others have heard." But the movies, books, and records must wait. New York beckons.