COMMERCIAL OBSERVER

Gotham Organization's Matthew, Nicole and Ben Picket On the Family Firm's Next Moves

The siblings have taken senior leadership roles in the New York-focused developer, manager and investor

BEN (FROM LEFT), NICOLE AND MATTHEW PICKET OF GOTHAM ORGANIZATION AT 55 SUFFOLK STREET, ONE OF THE COMPANY'S RESIDENTIAL PROJECTS.

The Picket family has been running the Gotham Organization, an owner, developer, operator and investment manager, since 1912, and has only ever handed over the reins to the next generation — never an outsider.

The New York City-based (and -focused) firm was founded by Nathan Picket, great-grandfather of current CEO David Picket, who says Gotham is run under the mantra "Do good to do well."

"It's something we live by," David Picket said. "We're not in this for short-term gain. We're in this for the long haul. It's been 114 years. That we've made it this far — five generations — what are the odds? It's about taking a long-term view and about being fair with your lenders and partners, and treating your tenants with respect."

That’s five generations and counting at Gotham. Picket’s three children — Matthew Picket (35), Nicole Picket (32) and Ben Picket (30) — each work in the family business, with Matthew and Nicole recently taking on more senior leadership roles. Ben is currently working toward his MBA at Columbia University, but all of the Pickets got their undergraduate degrees at Cornell. The Picket children were raised with the principle that education and intelligence are valuable tools, and they say they bring that to their work at Gotham.

Matthew Picket is a principal at Gotham, where he is focused on driving the firm’s development pipeline, while expanding into new markets, like South Florida.

Nicole Picket is also a principal, and spends her days overseeing the refinancings, recapitalizations and dispositions of Gotham’s existing assets, in addition to finding new opportunities to grow the firm’s portfolio through multifamily acquisitions. Nicole helped build the firm’s 2024 acquisition of the Aire, a luxury rental property at 200 West 67th Street, in a $265 million joint venture with Carlyle Group.

Though not in a role as senior as those of his older siblings — yet — Ben Picket is Gotham’s director of strategic operations, focusing on technology initiatives across the portfolio, including the integration of artificial intelligence and data infrastructure to improve the resident experience.

Gotham’s portfolio is made up of multifamily, mixed-use and retail assets across New York and has now expanded into Florida. Multifamily, particularly those projects with an emphasis on public-private partnerships that drive affordable housing and mixed-income development, is where the firm shines.

By the numbers, Gotham has 3,700 units currently under management, and is in various stages of pre-development construction or leasing on 6,000 apartments, which represents about $5 billion dollars of total development.

The younger Pickets clearly have passion, respect and love for their family business, which their father David speaks about with pride. The elder Picket never insisted his children follow him into the business, wanting only that each made choices that would result in their happiness — and they have.

“I would have been just as proud of them if they had done something else,” David Picket said. “All three of them are extremely capable, and really bright. There are lanes that have developed at Gotham over the last five to 10 years that require leadership, and they each bring particular skills to the table that really work well within these different lanes and opportunities. So, if you can hire really good and smart people that also happen to share your blood, it’s not a bad thing.”

Commercial Observer recently caught up with the younger Picket generation to discuss their projects, their journeys in the family business, and how to work well with your siblings.

This conversation has been edited for length and clarity.

Commercial observer: When did you each join Gotham and had you all always known you wanted to join the family business?

Matthew Picket: I started at Gotham nine years ago. Prior to joining Gotham, I worked at Bank of America, and I've worked at Norges Bank Investment Management doing real estate investing for them. I knew it was just a matter of time before I got the right experience so that I could step in at Gotham and hit the ground running.

But, prior to that, in college, I really didn't know what I was going to do. I was a history major and really into academia, and there was a moment where I could see myself becoming a history professor.

Nicole Picket : I walked a somewhat similar path to my brother Matthew. I started on the private equity side. I spent six years there, and about three and a half, four years ago, I started at Gotham. But I was at Morgan Stanley for my first two years. I was at Northwood Investors, and then I was at Affinius, which I thought laid the groundwork really nicely for joining a family business.

I felt I had the requisite hard and soft skills to come here and do the same thing, hit the ground running. I also immensely benefited from the mentorship of my dad and Brian Kelly, our head of development. I started on the development side and have since pivoted.

Ben Picket: My path wasn't as clear as my siblings. I studied biology, psychology and food science at Cornell, and was always interested in the world of food and hospitality, and a lot of the science behind what makes us so interested in the food that we eat and what makes it addictive. So I started in the hospitality industry, and as I graduated I thought about how I could apply a lot of that to the world of startups and technology. So I ended up working for a health care startup for about two and a half years, then a food startup called Wonder.

After about two years there I had a conversation with my dad about my next steps. Gotham had been experiencing such tremendous growth over the last five to 10 years, and there was a real opportunity here to explore that and put in some infrastructure around technology and systems and new revenue opportunities. So I joined Gotham four years ago.

What projects does Gotham currently have in the works?

Matthew: We have a lot under construction and in pre-development in various different phases. The Urban Village in East New York, Brooklyn, is a 2,000-unit, master-planned community, where we partnered with the Christian Cultural Center. The first 600 apartments are delivering this year, and we're hoping to start construction on another few hundred units by late this year or early next year.

There is also Monitor Point, in Greenpoint, Brooklyn, which was recently rezoned, and it's ultimately going to be over 1,300 homes, 50 percent market rate, and 50 percent affordable across three buildings. It's called Monitor Point because, in addition to partnering with the Metropolitan Transportation Authority, we're partnered with the Monitor Museum to build them a new museum facility. There is historic significance since that's where the U.S.S. Monitor was initially built and departed from during the Civil War.

Then we have the Intrepid on Manhattan's West Side. That will be roughly 1,100 units that will include roughly 100 condos in that 1,100 apartments, and that will be a similar mix of market-rate condos as well.

Also, we were designated by the Metropolitan Transportation Authority to redevelop the train station parking lot in Westbury, Long Island, for housing. It will have nearly 200 apartments and a total development cost of $100 million. We expect to break ground on Gotham's first project on Long Island next year.

What's Gotham's view on residential development in New York City as a whole?

Matthew: In terms of development, it's become a fairly bifurcated market, where you're seeing a lot of 99-unit buildings or less, utilizing 485-x.

Or you have just more bespoke opportunities like we did with Intrepid, where it's a public-private partnership, and the public entity wants to see you use 485-x as the tax abatement so everyone's on a level playing field, and that's why you're able to see the type of density that we're doing at Intrepid.

And then you're seeing a lot of what we're doing otherwise with our pipeline. We have two other projects that we're working on that similarly are 100 percent affordable housing tax credits, and lots of subsidy from the city and state. One of those projects has been announced, the Parsons Garage redevelopment in Jamaica, Queens. That's currently planned to be about 400 apartments with mostly rentals, but also an affordable home ownership component there as well.

The Mamdani administration is prioritizing a lot of affordable housing and deeply affordable housing getting built, and that's obviously in our core expertise. So, we're certainly leaning into that. And, when special opportunities like Intrepid come up, that's always something that is going to interest us.

Matthew and Nicole, you both recently stepped into more senior roles at Gotham, each having served as vice president and now also principals at the firm. What are your priorities in your new roles?

Nicole: As I mentioned, I started on the LP side in private equity. Those roles were acquiring existing assets and also looking at ground-up development. So, coming to Gotham, I really wanted to focus first on our bread and butter, which is development.

I worked on the development team for the last few years, and I got to immerse myself in that side of the business. I learned those skills but found that I still really enjoyed working on the acquisition of existing assets. And, at my previous jobs, I had also spent some time in asset management and portfolio strategy, and so I wanted to pull that in as well. Given that our portfolio has expanded so much, I thought I could really lend my skills to refinancings, dispositions, recapitalizations.

Now I'm spending a lot of my time finding value for our existing portfolio.

Matthew: For me, the focus has been trying to expand into new markets. About five years ago, I started focusing on expanding the business into Florida, which I found out pretty quickly was not an original thought in 2021, because a lot of our peers were trying to do the same. By the time I got comfortable with and understood that market, there was a tremendous run up in prices, and it was an entry point that just didn't make sense at the time.

But I knew that I wanted to still stick with Florida. That's where the population was going, where you have a lot of business-friendly policies and job growth, and so I ended up finding an opportunity in the Tampa area with a friend that lives there and who was also a developer. We've now broken ground on 400 apartments in Downtown Clearwater, in a public-private partnership with the City of Clearwater. That's our first project in Florida. We broke ground on that in February of this year, and are targeting opening in the middle of 2028.

Being that this is a family-run company, and you two have stepped into these new leadership roles, does it feel like a passing of the torch in some way?

Matthew: It's a path to growth. It doesn't feel like a passing of the torch. It really just feels more like organic growth at the company in terms of thoughtfully expanding on our strengths. That's what's really great about the growth that we've experienced in general — it's not a passing of the torch because any big decision, I'm still asking my dad. He's not going anywhere.

I definitely feel like I have a lot of confidence in terms of what I'm focused on, and I know my dad has a lot of confidence in me in terms of being able to execute on the strategies that I'm focused on. It feels very gratifying to have a lane where you have autonomy and the knowledge and confidence that you can execute it.

Nicole: Matthew said it very well, and our dad's door is always open. He's not going anywhere. For me, in my role, I understand that I have autonomy, but I'm always coming back and checking in with my dad, with Phil [Lavoie, chief operating officer] with Brian [Kelly, the head of development] with Matthew, with Ben. It's a team effort.

Ben, how do you integrate your passion for technology and hospitality into your role at Gotham?

Ben: In continuing along that path of strategy and operations, I do the same thing here at Gotham, which has always been about exploring new revenue opportunities, putting new infrastructure into place to help make people both internally at Gotham more efficient, but also provide a better tenant experience.

The best example of that is the Gotham Living app by Venn, a resident management platform, which we just launched a couple of months ago. My dad had always been thinking about how we really make our tenants the most happy and give them access to all of the resources that are at their fingertips in a really accessible manner, and Venn does just that.

It's a white-labeled app that has all of our Gotham branding and helps people with their moving experience, reserving elevators, going to fitness classes. All of the pieces that are in the Gotham building are now fully accessible through the application. All of the feedback that we've gotten from tenants has been fantastic.

How is your dynamic as siblings who also work together?

Matthew: It is very easy to collaborate because no one's stepping on each other's toes. There's a lot that we can bounce off of each other.

Nicole: I think we're really lucky that we each have our own unique set of skills, and we don't need to be merging into each other's lanes. That helps a lot. Plus, they are both extremely smart, so as much as we may argue about the ending of "Game of Thrones" and whether or not we liked it, I really respect both of their opinions.

Matthew's been doing this for well over a decade now. He's seen everything in the market. I respect Ben's understanding of tech and how he's integrating all his startup background into our company now. When I'm looking at how we strategize as a company, how do I maximize revenue, I'll work with Ben on optimizing expenses, and talking to investors. Ben's working on all these outputs for me that make my life easier.

I know my dad's always a resource for advice, but knowing that my brothers are also a wealth of information makes it easy to work as a team.