

## Ira M. Lubert '73

Ira Lubert arrived on campus in 1968 during a severe student housing shortage. He studied the local housing market and spotted an interesting trend. In the spring, there was a surplus of mobile homes for sale while each fall there was a shortage. At the time, trailers were an affordable option for married students, recalls Lubert. So he bought trailers in the spring, fixed them up over the summer, and either rented or sold them at a profit in the fall.

Today, Lubert is still in real estate only now he buys old buildings, often converting them into desirable downtown housing and office space, including the restored Philadelphia building where he works, which was once a hotel. There, Lubert is CEO of Independence Capital Partners, a holding company with seven private investment funds managing more than \$6 billion, which he founded. In this highly competitive business sector, Lubert excels at attracting large institutional investors like universities and state worker pension plans.



Lubert came to Penn State on a wrestling scholarship. After graduating with a bachelor's degree in food service and housing administration, Lubert accepted a sales and marketing job with IBM. "I liked IBM's pedigree and they had an excellent training program," he explains. By 1975 he was recognized as IBM's top salesperson— out of 4,000—in the United States. And he was the top salesperson again the next year, the first person to achieve the distinction in consecutive years. Between IBM and his current ventures, Lubert rose to chairman of the board and president of CompuCom Systems, a microcomputer reseller; served as founding managing director of four separate high technology venture capital funds; co-founded Sterling Bank (a community bank in Mt. Laurel, N.J.); and served as vice president of acquisitions and co-founded the venture capital division for Safeguard Scientifics. In 1997, at the start of the Internet bubble, Lubert left Safeguard and returned to real estate investing. As tech stocks tanked, his Lubert-Adler Real Estate Funds prospered.

Lubert serves on numerous corporate boards and has helped raise money for diverse causes including the Anti-Defamation League, the Multiple Sclerosis Society, and the United Way. He has served on the boards of the Franklin Institute, the Pennsylvania Real Estate Investment Trust, Philadelphia Red Cross, Prince Music Theatre, Drexel College of Medicine, and Jefferson Hospital, among others. Many organizations have honored him for his commitment of time and money to their causes.

Penn State has also benefited from Lubert's business acumen. He was a member of Penn State's Board of Trustees from 1996 to 1999, was a member of the Penn State Abington Advisory Board, the steering committee for the Grand Destiny campaign, and the athletics committee of the National Council on Penn State Philanthropy. He has provided financial support for wrestling, Penn State's All-Sports Museum, the College of Health and Human Development, Penn State Abington, and the Penn State Great Valley School of Graduate Professional Studies.

Lubert, a life member of the Penn State Alumni Association, was named an Alumni Fellow in 1995. He has two grown children and has homes in Philadelphia and St. Thomas in the Virgin Islands.