

# South Africa: His Father's Son

When the young **Johnny Schlesinger** took the helm of South Africa's sprawling Schlesinger Organization in 1949, many observers expected to witness another sad case of "like father, unlike son".

Patriarch I. W. Schlesinger had built his \$84 million real estate and cinema-chain empire on thrift, hustle and an eye for the shape of things to come. At 26, Son John was a Harvard-educated playboy with plenty of hustle in a speedboat race and a keen eye for judging beauty queens. But John Schlesinger, after 14 years of stewardship, has fooled everyone. He has not only preserved his father's empire, but has also given it a new and imaginative direction. In the process, he has become Africa's biggest single land developer.

**Insuring the Swazis** - When U.S.-born Isidore William Schlesinger arrived in Cape Town in 1896, South Africa was in the throes of the gold rush. A salesman from Manhattan's Lower East Side, I. W. preferred to seek his fortune above the ground. Soon the diminutive (5 ft. 2 in.) drummer was coursing the veld in horse and buggy, selling life insurance to gold miners and Swazi chiefs for the U.S.'s Equitable Life Assurance—and earning a record \$30,000 a year in commissions. He set up his own insurance company, then he turned to real estate.

As Johannesburg grew from a brawling mining camp to a vital metropolis, I. W.'s enterprises grew with it. I. W. put up \$560 million worth of real estate subdivisions, introduced the chain store, cafeteria and American-style drugstore to South Africa. He gradually bought up most of South Africa's "tearoom bioscopes" (combination cafe-movie theaters), then added a catering service to supply them. Catering led him into the hotel and restaurant business. When he died in 1949, he was involved in nearly every sector of the economy.

"The platter before us was too broad," **John Schlesinger** decided when he took over. "I decided to consolidate." His first move was to sell off his father's pet chain of bioscopes to 20th Century-Fox for \$28 million. Next went the hotels. Schlesinger shocked traditionalists last year when he announced that the 57-year-old Carlton Hotel in downtown Johannesburg would be razed. To replace it: a 23-story, glass-and-steel office building to house Schlesinger's headquarters.

**The Dominant Role** - Then Schlesinger set forth in new directions. This spring he committed \$20 million to six major high-rise developments in Johannesburg, Durban, Cape Town and Port Elizabeth, and earmarked \$100 million more to be spent in the next five to seven years. Included in the plans was a giant business center containing twin 15-story office buildings, a tower of 100 apartments and a 250-car parking lot. Before a shovel turned, Schlesinger had leased 60% of the space.

At 40 Schlesinger is only beginning. Though his social life has not appreciably slowed down, he has proved himself as industrious on the job as his father. His working day begins at 8:30 a.m., and even on vacation he runs the show from an office on his converted British Fairmile motor torpedo boat. A U.S. Air Force bombardier during World War II, Schlesinger renounced his American citizenship in 1947 (his American wife won a legal separation from him in 1958). Now a South African citizen, he has no use for apartheid. "There will have to be changes here," he says. "The government's policy of separate development is not the answer. South Africa must eventually become multiracial, but in the first instance whites will have to play the dominant role." He is busy doing just that.

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