

GLOBAL EDITION

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SQUARE FEET | THE 30-MINUTE INTERVIEW

## Shlomi Reuveni

By VIVIAN MARINO

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Mr. Reuveni, 44, is the senior managing director of Brown Harris Stevens Select, a luxury new development marketing group that he helped establish in 2007. Before joining Brown Harris Stevens, Mr. Reuveni was a broker for the Corcoran Group for about 12 years. He began brokering deals as a teenager.



Marilynn K. Yee/The New York Times

Shlomi Reuveni

Interview conducted and condensed by **VIVIAN MARINO**

**Q.** *How many projects are you working on right now?*

**A.** Since the start of 2011 I've been running three full-time projects, for a total of approximately \$800 million in sales.


We will be launching a large rental project on the Upper West Side in the beginning of 2012. And we're in the process of working on two other projects — which at this point I can't really discuss — that will be launched in 2012-2013.


**Q.** *You sound pretty busy.*


**A.** I don't take on too many projects; we're very selective. The secret of our success is that we don't spread ourselves too thin. We focus on certain projects and developers.


**Q.** *Let's talk about one of those projects, 15 Union Square West.*

**A.** It's the original Tiffany's building in New York. We preserved as much as possible of the cast-iron architecture and built another six stories on top.

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The building, by Brack Capital, is about 80 percent sold, with very limited inventory. Prices range from \$2.5 million to \$12 million. However, we're doing some combinations that are putting us closer to \$20 million. The price per square foot, the blended average, is around \$2,300 to \$2,400 a foot — starting at around \$1,600 for units without views to approximately \$3,700 a foot for the penthouse that we just sold.

We had launched in March 2008 and we entered into a few contracts, then in September of that year the bottom collapsed. We lost two contracts and one of them was the penthouse deal, which at the time was in contract for a lower price than what we just sold it for.

*Q. How are sales going at the Laureate, developed by the Stahl Organization?*

**A.** We launched it formally into the market in March, and we're about 85 percent sold. The prices are approximately \$4 million, for two- to three-bedrooms, to about \$20 million with some of the combinations that we now have in place.

We started with 76 units and at this point I think we're going to end up with approximately 65 units because of the combinations. We found such incredible demand for larger apartments in that specific location on the Upper West Side.

*Q. And Reade57, by the John Buck Company of Chicago?*

**A.** We just launched. We have quite a few apartments already in contract and anticipate 12 to 15 months to be sold out of this building.

One-bedrooms start at around \$850,000 and we have two- and three-bedrooms all the way up to about \$3 million. The price per square foot ranges from around \$1,175 all the way up to \$2,000 per square foot for higher-floor apartments with spectacular views and outdoor spaces.

*Q. Why do you think luxury is doing so well?*

**A.** There are a few factors. If I look at who my buyer is for these projects, it's mostly people with a financial background. And I find that the bulk of these buyers are looking to diversify their portfolio. While they were heavily involved in stocks and bonds for the past few years, real estate offers them a different opportunity for placement of capital.

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Also, I think that there's a lack of inventory in the city for high-end products. Since 2008 there's challenges for financing for new developments. If you are a buyer with certain expectations or lifestyle quality and space, I think it's very slim picking.

*Q. Are you getting much foreign interest?*

**A.** It's not the higher percentage of our transactions, but it's quite a presence and it's from Asia and South America. I also believe that with everything that's happening in Europe right now we're also going to see more and more European capital coming into the city.

*Q. What's your outlook for 2012?*

**A.** The fact that inventory is very limited now will create very strong demand.

We're working on a large rental project that's in an existing prewar landmark building on West End Avenue and 92nd Street called the Windermere. The developers include Larry Gluck. I expect it to come on line in January.

I can't go into numbers at this point simply because I don't have the numbers finalized.

*Q. Are you actively involved in brokering deals?*

**A.** I do everything. I'm involved in every aspect of every project on a daily basis.

And we don't simply get on site and sell. We are involved with a project from its inception: we do in-depth analysis and research about the site and we compare it to the immediate location and what's available in the city, and to where we may be in the future. We consult in terms of what professionals to pick, like architects and interior designers, the law firm and construction company.

I put myself in the shoes of the developer and that's the perspective we have when we market our projects — I'm not merely a salesperson.

*Q. Do you remember your first deal?*

**A.** My first rental deal was for \$742 for a one-bedroom on 86th and Broadway in a building called the Colorado. That was in 1986 and I was just 19. I probably made \$300 on the deal, but it was one of the happiest deals that I made, and I'll never forget it.