

Teaching to the converted

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Ever since dropping out of college in 1986, Shlomi Reuveni has been doing his homework.

“I think I am a product of the developers I have worked with over the years,” said the executive vice president of Brown Harris Stevens SELECT, the new development division of the prominent city brokerage, who has had \$400 million in closed and contract deals for 2011 alone.

“We all learn from experience, and I always strive to do better with the next project.”

Reuveni’s parents immigrated to the US from Israel when he was 15, the pinnacle of the teenage angst years, and, after leaving Forest Hills High in Queens, he enrolled at Hunter College not sure where his professional life was headed.

“I was a good student,” he recalled, “but I wasn’t quite sure what I wanted to do. I was in college for one year ... then life led me to real estate.”

Friends in the business lined him up with a job at JI Sopher and the young agent dived straight into a market in the midst of its biggest roller-coaster ride since the first Great Depression.

According to New York University’s Furman Center for Real Estate and Urban Policy, the late 80s saw Manhattan apartment prices jump 152% on the previous ten years. But the beginning of the new decade brought an avalanche of economic woes from the savings and loans crisis. There was a huge drop-off in housing prices before the market began a slow and steady climb that saw 250% added to the value of city property by the end of 2006.

“There wasn’t a condo market back then, it was co-ops and rentals. As a [new] agent, rentals were the only game in town and that’s where I got my early education in real estate,” said Reuveni.

He credits husband and wife brokers Relly and Edit Arbib with showing him the ropes and, when they left to set up their Quality Living brokerage in 1989, he went with them.

Reuveni soon found himself learning the international relocation business. “I worked mostly with big banks, law firms and advertising agencies placing their international staff in high-end apartments. I was told I was a natural at dealing with people from different countries, navigating the different cultures, languages and ways of doing business. That’s the talent I developed at the time and business really thrived.”

Apartment hunting for the global jet-set soon steered Reuveni into the hallowed halls of the city’s brokerage elite and, in 1995, he was hired by Corcoran luminaries Teresa Hall and Elaine Dean.

“Back then, Corcoran didn’t have a separate rental department and I had established many relationships with high-end agents who needed their rental leads handled the right way. I had picked up a lot of that referral business and was persuaded to join Corcoran to do sales,” said Reuveni.

A new decade brought a new breed of property developers and investors to the by now upwardly mobile city, and Reuveni was quick to educate himself in their ways.

“Around 1999, I fell into what we call today new development deals,” he recalled. He’d sold an investor client a block of units and, a year later was asked to re-list them for sale. That led to a conversion project on East End Avenue and an exclusive agreement to sell and market a co-op conversion project at The Chapin House on East 84th Street.

“We had to come up with recommendations for unit size and finishes, advertising campaigns and broker outreach,” he recalled. “That’s where I cut my teeth doing new development. It taught me a lot.”

It also gave his career a definite direction. For the next seven years at Corcoran, Reuveni built a reputation as a go-to guy among a burgeoning class of builders bringing a new New York to life with sexy glass towers and trendy conversions.

“I gave up my re-sale business and began working with developers as they first began considering a site. We did the research, worked out the price per square foot, data and recommendations for a sell out. If it made sense and the developer bought the site, we went to work with the architects on the design, the amenities, floor plans, finishes, chose the designers, the lawyers, the contractors. We worked on the marketing concept, the branding and the PR, opened the sales offices and handled the whole process from A-Z.

“Our objective was always to produce notable, landmark projects that would be profitable to a developer. We were professional and ethical and the projects we worked on became great successes.”

His list of clients included Daniel Perla (Crossing 23rd) and Amir Chaluts and Jane Gol’s company Continental Ventures (Daniel Court Condominium and Mercer Green). When the latter partnered with Brack and Coalco to build the Element, it was Reuveni who was in the back-office until opening day.

By 2007, Reuveni was riding the crest of the big real estate wave and was prompted to join Brown Harris Stevens where, he said, he was offered the chance to create an exclusive new development division within the brokerage that would allow him to experiment and evolve his business.

It is serendipitous that BHS SELECT was born just ahead of what some have dubbed the second Great Depression, but testament to Reuveni’s work ethic that he has managed not only to survive where so many have failed, but has shone a light for his developers through a dark economic tunnel.

After being slammed by the market collapse in 2008, Reuveni reined in the buyers he already had under contract at the re-imagined Tiffany headquarters at 15 Union Square West, another Brack project, and set his mind to restructuring the campaign for a re-launch last fall. By last week, he said, he was looking at a 75% sold milestone to be reached by the end of this month.

In a climate where less confident developers have played musical chairs with marketing and sales agencies as a means of kick-starting stalled ventures, Brack has been resolute in its belief in Reuveni’s BHS SELECT team.

Issac Hera, CEO of Brack, said, “ The decision process at Brack Capital is based on facts and fundamentals rather than on changing trends. While the market conditions might have changed, the fundamentals behind the reasoning of hiring Shlomi and his team have not; therefore changing the sales team has not been a consideration for us.



“Shlomi brings to the table a rare combination of qualities which include professionalism, dedication and integrity. There is no ego and no hidden agendas. The only thing that matters to Shlomi is what is in the best interest of the project. Shlomi and his team have been part of 15USW from day one and are an integral part of the success of the project.”

The Stahl Organization is another developer who’s brought repeat business to Reuveni who, this year, turned the venerable company’s Laureate into the top selling new luxury condo in Manhattan, according to the Wall Street Journal, fetching twice the average per-square-foot price of any new Upper West Side condo.

ISSAC HERA

Currently 75% sold, Reuveni said the Laureate's stunning success in a still-stiffed market is as much a product of good team work as marketing prowess.

"We have a very strong formula for hands-on management of every project but, at the end of the day, I can only be as good as my developer," he said.

"In terms of planning, execution and management, there is a vision and concept for the building that we are very much a part of at its original state, but the building has to be built and managed and a project has to be created, executed and delivered to a buyer.

"I think this building just met all the conditions of a perfect storm in terms of the right price at the right time and it was a project that was communicated and delivered properly."

Last week, BHS SELECT launched sales a Reade57, a development by the John Buck Company (Standard Hotel), a more affordable, but nonetheless luxurious loft-like development in Tribeca.



At \$886,00 to \$3 million — a price point currently missing from the Tribeca market, according to Reuveni — and a 421a tax abatement, the 20-story offering already has a wait list. "I think it will be a very successful project," said Reuveni, without a hint of arrogance the words could convey among a community battered by the market meltdown.

His confidence, though, has more of a surety that comes from a career built on hard work and respect for his craft and, of course, homework.

"We have felt the recession just like everybody else," he said. "But Manhattan is a unique market that has been able to sustain itself through these global, national and local economic concerns. There is still strong demand from local and international buyers who see New York as a value proposition.

"There is no magic formula and we continue to do everything we have done up till now, but do it better today and, hopefully, even better tomorrow.

READE57

"We take nothing for granted. We manage each project, each negotiation, each apartment with the utmost attention to detail. We try to let nothing slip through the cracks. We are smart and efficient with advertising and marketing campaigns, we do thorough analysis of every inquiry, every appointment and are very vigilant over everything that happens on our site.

"I have full confidence in the strength of the US economy to bounce back and, as long as I have confidence in New York, I have confidence in our ability to sell our projects."

While there is no doubt this once directionless student has stamped his name on the New York real estate map, he does have a point north that belies the crisp-suited and sculpted image he presents to the world.

She is called Maya, his ten-year-old daughter. "She," he said, "is the center of my world."