

LEADERS IN LUXURY

Shlomi Reuveni, Managing Director, TOWN New Development

Name: Shlomi Reuveni, Managing Director, TOWN New Development
Title: Managing Director
Organization: TOWN New Development

Founded in 2010 Town Residential is a new player on New York's high-end real estate scene but with 600 agents it is frequently in the mix when the talk comes to eight figure deals. With the development side of the Big Apple's market sprouting new projects all over, and the globalization of the local real estate scene, the company upped its ante earlier this year by recruiting Shlomi Reuveni to join heading up its Development division. Recently Elite Traveler Editor-in-Chief Doug Gollan spoke with the new boss before he flew to Europe for the weekend.

Elite Traveler: Tell us a little about yourself and how you got into real estate.

Shlomi Reuveni: I've been doing this for almost thirty years now. I stated in 1986, fresh out of my first year of college, when I started working for a company called J.I. Sopher. Back in 1986, Sopher was really the only game in town in terms of real estate. It was a tough company to work for but it was the best education I've ever got in real estate. I really learned the ropes in terms of negotiations. I then moved to a smaller company called Quality Living back in 1989 and 1990 and for about eight years I did international relocations, so I worked a lot with high placed executives from all over the world. That was an incredible education because I had to navigate the nuisances of doing business with an international cliental, and the traditions and cultures are very different from one continent to another.



ADVERTISING

ET: How did you get into the development side?

SR: In 1995 I joined the Corcoran group as a sales person, which I stayed at for twelve years to 2007. Two years into it I fell into a new development deal and found my niche. I started working with developers and started to sell projects for developers. I was really involved in the onset in terms of creating a product, creating a vision for the product. Most of it was either brand new conversions or ground-up construction for a product that didn't exist, so I really had to come up with recommendations for architecture, interior design, unit mix, floor plans, and demographics in terms of buyers. From there we took it to marketing and branding and then sales operations as well. I moved to Brown Harris Stevens in 2007 to establish Brown Harris Stevens Select, which through the ups and downs of the market, we were able to do extremely well. In 2007 I was looking for a platform that was a little different. We had a lot of potential in terms of client base, in terms of our abilities and that platform was offered for me here at Town. I found Town to be the most entrepreneurial and creative company in the city. I joined about four months ago, so I'm new here at Town. I manage the new development division. I'm also on the executive committee of the company.

ET: Did Town have a development division before you joined?

SR: There was a development platform, but it's being restructured now. We cater to high-end developers with high end products. We have very high levels of standards in terms of architecture, interior design, and aesthetics. We feel that we closely understand demographics, high-end clients of luxury real estate, and everything that comes with in terms of expectations for lifestyle. That's our target audience, and this is who we cater to in terms of our developers and in terms of buyers.

ET: What are the changes you've seen in terms of what the high-end client is looking for?

floor plans, and mechanicals aspects. We try and anticipate these changes in the industry. I think mechanical aspects of buildings in terms of your HVAC systems, lighting systems, flooring systems have improved. I think developers today know it and they know build it especially to cater to that level of clientele. It used to be 'if you build it, they will come'. Today, if you build it well they will buy. That's really the difference between today's market and the market five years ago.

ET: When you say build it well, what would be examples of that idea?

SR: One important component is architecture and attention to details in terms of kitchens and bathrooms. It's a detailed thought process. Buyers used to come into spaces and if there was a washer and dryer that was sufficient. Today, it's not about having a washer and dryer, but it's about having a washer and dryer that vents out within a utility room and not just a stackable unit but also extra storage and a sink. We try to provide for the best possible product for the consumer that really pays a premium.

ET: There is the viewpoint that New York high-end real estate has shifted from local a more global level market. Do you see that trend?

SR: Yes. It's a very strong mix of international buyers, and New York is really the center for a focus of buyers who are looking to place capital outside their home countries. There are some geopolitical issues around the world today, and many buyers out there who are looking for a safe investment for capital preservation have always chosen New York. London and Hong Kong have been obviously very strong venues for that type of placement of capital, but I think more and more today New York is becoming the most competitive venue for placement of capital.



Sponsored Business Content

dianomi



The No. 1 Stock to Buy Right Now (It's Not Pot)
Banyan Hill



Elon Musk Warns: "We Are Summoning The Demon."
The Motley Fool



Hire a Pro: Compare Top 7 Financial Advisors Near You
smartasset



7 Banks with CD Rates at 10x National Average
Bankrate

Related



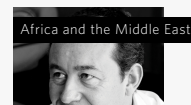
Leaders in Luxury
Thibaut de Montvalon, Managing Director of Beneteau Asia



Leaders in Luxury
Ken Wong, Managing Director, Estee Lauder, Hong Kong



Leaders in Luxury
Mike O'Driscoll



Africa and the Middle East
Brian Williams, Managing Director, Swire Hotels