

Veteran NYC Real Estate Broker Says Future is in Green Buildings

Shlomi Reuveni says there isn't a bad place to invest in Manhattan

BY LUCY COHEN BLATTER

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Mr. Reuveni's brokerage helped launch 90 Morton, a new development in the West Village in a former printing house dating back to 1912.

COMPOSITE: SHLOMI REUVENI; BINYAN BY IF STUDIO

The Insiders

Veteran NYC real estate executive Shlomi Reuveni founded his own brokerage, Reuveni Real Estate late last year, after 30 years in the business.

Mr. Reuveni, 50, previously served as managing director of TOWN New Development, and as senior managing director and executive vice president at Brown Harris Stevens SELECT.

Earlier this month, Reuveni Real Estate helped launch 90 Morton, a new development in the West Village that's developed by Brack Capital Real Estate, in a former printing house dating back to 1912. The 35 luxury condominiums start at \$5.3 million.

We caught up with Mr. Reuveni to discuss the future of luxury real estate in New York City, and beyond.

Mansion Global: Describe your dream property.

Shlomi Reuveni: The one I'm living in. It has generous exterior and interior space, high ceilings and great light. But it's most about peace of mind. It's about the feeling it creates more than anything else.

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MG: Do you have a real estate property that got away?

SR: Unfortunately I wasn't smart enough to execute deals many times in the last 30 years. There have been many that got away, but I'm not one to look at the rear view mirror. There's always going to be value in the future, and hopefully I'll be smart enough to see it and able enough to act on it.

MG: What does luxury mean to you?

SR: I think the concept of what luxury is changes as you get older.

Time is the only thing you can't get more of. Time is the ultimate luxury.

MG: What area do you think is the next hub for luxury properties?

SR: I've always been a strong fan of Northern Manhattan on the West Side. There's been a trend of a migration from the 70s and 80s, moving north.

The Upper West Side saw a transformation in terms of new developments. If you're a young family, or a first-time buyer looking to upgrade, you're going to move uptown. North used to be 86th Street, that expanded to above 96th Street and I think it's going to continue. That area is a hub for new development.

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MG: What's the biggest surprise in the luxury real estate market now?

SR: What we define as luxury today is not how we defined it five years ago. My world is the new development world—ground-up and conversions—and the architecture, design and interior amenities have improved in a major way, in terms of mechanicals, kitchens and bathroom, in terms of quality developers are using. They're doing it because of competition. Buyers are much more educated and know what other buildings have to offer.

Competition drives developers to build better buildings.

If you look at a product today, it's above and beyond what we would have seen five years ago.

MG: Where are the best luxury homes in the world and why?

SR: You can find them in any major city around the world—Europe, South America or the Middle East or Asia.

The concept of building better is not just local, it's international. There are amazing architects and designers in the United States, but also all over the world. I think New York has benefited from great architects from around the world doing projects here.

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MG: What's your favorite part of your home?

SR: My couch. I like hanging out on the couch with my family and just relaxing.

MG: What best describes the theme to your home and why?

SR: Our place is very homey, bright and cheerful, and it's very inviting.

You get the feeling of love when you walk in.

MG: What's the most valuable amenity to have in a home right now?

Whether it's a studio or a 4,500-square-foot apartment, at the end of the day it's about being practical and inviting. It's important that spaces are well lit; storage is important too. Entry galleries into homes are very important, so is the separation between an entry area and a living area.

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MG: What's your best piece of real estate advice?

Buy real estate, is No. 1, and don't over-leverage yourself, is No. 2.

Whether you're buying for yourself or as an investment, you need to remember that good times don't always last. You really need to be prepared for a rainy day.

MG: What's going on in the news that will have the biggest impact on the luxury real estate market?

In New York, we're very much tied to Wall Street and the stock market. Good or bad, up or down, that changes and can—and will—have an impact.

MG: What is the best area now for investing in luxury properties?

SR: Question was easier to answer 10 to 15 years ago, when there were clear cut lines of "good" areas and not-so-good areas. Now, in Manhattan, all neighborhoods are good.

There is a sector of the market that will have a tremendous upside—sustainable and green buildings. New technologies and sustainable technology will drive the market in years to come.

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MG: What area currently has the best resale value?

SR: There are some locations that have continually been very much in demand, where resale prices have held up, like Manhattan's West Village. People who live there don't want to live anywhere else.