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## NY Athletes Hunting Homes Find Unconventional Playing Field

Behind the Scenes, City's Pros Get Wild Discounts and Top Financial Advice; an Apartment for Free?

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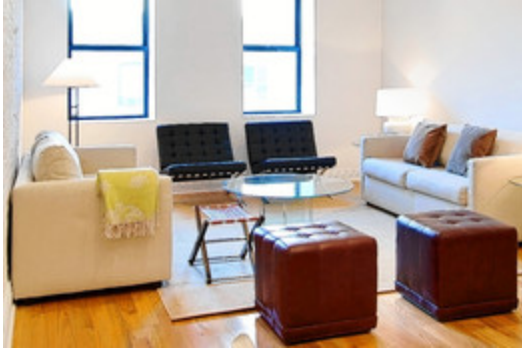
You know about the extravagant salaries. You've read about their paramours in the gossip pages. You may have seen the way drivers, doormen and bouncers like to wave them past the commoners.

But according to the tight group of agents, brokers and money managers who work with New York's top professional athletes, there's a less visible but far more substantial benefit to being young and muscularly gifted in this city.

*Bloomberg News*

When a famous athlete walks in the door, 'conventional deal making goes out the window,' says one real estate expert. Above, the Trump Park Avenue. Thanks to its competitive real-estate market, its proximity to high finance and its unusual concentration of wealth, New York offers athlete perks that just don't exist anywhere else.

When one of the city's most famous athletes walks in the door to look at an apartment, said real-estate broker Adam Modlin, who has represented athletes, "conventional dealmaking, conventional negotiation and conventional opportunity all goes out the window."



Frances Katzen, an executive vice president at real-estate brokerage Prudential Douglas Elliman, says she spent six months helping then-Giants defensive end Michael Strahan find the perfect apartment in the city. The moment developers sensed a chance to land a high-profile athlete in their buildings, she said, "they wanted him."



Ms. Katzen says she fielded a dizzying array of offers ranging from extra parking and lavish upgrades to discounts of as much as 40% on the stated unit price. One building in downtown Brooklyn even offered Mr. Strahan something most New Yorkers will have a hard time imagining—an apartment for free.

"It was that kind of thing, 'you can come after hours, we can give you a membership, two parking spots instead of one, we'd love to have him part of our project, what can we do to have it

make sense?' " Ms. Katzen said.

Mr. Strahan settled on a 1,911-square-foot apartment at Tribeca Space for \$1.64 million—a price that, according to publicly available records, was below the 2008 median price per square foot for apartments in the building.

*Andrew Kiracofe*

Michael Strahan's Manhattan apartment.

*Getty*

Mr. Strahan with former teammate Tiki Barber.

Mr. Strahan declined to comment.

Mr. Strahan isn't the only former Giants player to take advantage of the often-intense competition among building managers in New York. In 2007, ex-Giants running back Tiki Barber agreed to purchase a sprawling 3,600-square-foot apartment at 515 East 72nd street for approximately \$6 million. But a short time later, his business manager, Mark Lepselter, heard the building had pitched one potential buyer by telling him Mr. Barber would be his neighbor. "It clicked in my head to say they shouldn't be doing that, it's nobody's business," Mr. Lepselter said.

Mr. Barber used that information to negotiate a better deal on the apartment. According to public records, he ended up paying only \$4.8 million. The building's managers, Miraval Living, declined to discuss the sale terms.

Other athletes have capitalized on the perks that come with signing up for apartments sold by the city's top celebrity landlord, Donald Trump. Part of the attraction for top athletes like Yankees third baseman Alex Rodriguez, Jets quarterback Mark Sanchez and Yankees shortstop Derek Jeter, Mr. Trump said, is that he gives them access to his aircraft and golf courses around the country.

"I allow them to use some of my toys and they really like it," he said.

One quieter New York perk is the opportunity to hobnob with the titans of finance.



The connection between the city's sports teams and its financial institutions has strengthened over the years—and gone far beyond luxury boxes. Goldman Sachs partnered with the Yankees to launch the team's TV network in 2002 and Citigroup Inc. bought the naming rights to the new Mets ballpark.

These ties can also pay dividends for athletes. After befriending executives at Goldman Sachs,

Mr. Rodriguez famously enlisted them in 2007 to help facilitate his contract negotiations with the Yankees.

Meanwhile, Mr. Jeter has turned the city's financial elite into a virtual ATM for his Turn 2 Foundation, which supports youth wellness programs in Michigan, New York and Florida. According to public-disclosure forms, the foundation collected more than \$900,000 from major financial firms and New York executives from 2003 to 2008—including \$25,000 from Donald Trump's foundation and \$50,000 from Bank of America. Jeff Barker, Bank of America's New York City market president, sits on the board.

If there's one underrated advantage of playing in New York, advisers say, it may be the simplest one of all: access to privileged financial advice.

*Getty*

NY Ranger Scott Gomez Scott Gomez attends a charity event

Two years ago, after his accountant told him he ought to have someone review his portfolio, Jets guard Brandon Moore found his way to Peter Borowsky, who works for Morgan Stanley Smith Barney and has been representing athletes in the region for a decade. Mr. Moore, who has been with the Jets since 2002, had been using a financial adviser outside New York. Mr. Moore estimated that this adviser had invested 90% of his money in individual stocks. To Mr. Borowsky, that was poor planning, given the

length of the average NFL player's career. "He did his presentation to me and saw what I had," Mr. Moore said. "We had a moment. Now that I look back on it, it's like, what the hell was I thinking?"

After the meeting, Mr. Moore moved his portfolio to Mr. Borowsky, who placed the bulk of it in safe municipal bonds and lowered Mr. Moore's exposure to stocks to about 30%.

Because this was mere months before the collapse of the stock market, Mr. Moore said the switch saved him from losing the bulk of his portfolio. "I know a lot of guys who lost a lot of money," he said. "I would have been in bad shape."

Matt Snyder, a Chicago financial adviser who works for former Rangers and Devils center Scott Gomez, says that in 2007, he contacted Credit Suisse Group to see if it would accept Mr. Gomez into its private banking division. Mr. Snyder declined to say how much his client had to invest, but he said it was lower than the bank's normal \$10 million target range.

A Credit Suisse spokesman declined to comment on Mr. Gomez's investments.

"It's amazing the people in high finance in New York City that seek out and try to meet and try to interact with a lot of these athletes," Mr. Snyder says.

For Victoria Shtainer, a senior vice president at Prudential Douglas Elliman, there's one moment that stands out as the epitome of the charmed life New York athletes lead. It's the time she helped then-Rangers defenseman Darius Kasparaitis look for an apartment.

Every day, she said, he picked her up in either a red Ferrari or a yellow Lamborghini—both convertibles. He was testing out which car he wanted to purchase, Ms. Shtainer said.

These dramatic entrances had at least one result: Sellers knew Mr. Kasparaitis had the means to buy. Of course, that didn't stop them from offering discounts, Ms. Shtainer said.

"Every time we'd go into the buildings they said they'd love having him there and offer \$50,000 to \$60,000 off."

—*Matthew Futterman and James Oberman contributed to this article.*