

## MODLIN'S STARS ALIGN

*Adam Modlin's fat Rolodex has turned him into one of Manhattan's top brokers and a leader in the next generation of celebrity agents*

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By Adam Piore



Adam Modlin

Interviewing celebrity real estate broker Adam Modlin is a bit like a Cold War-era rendezvous with a double agent. You pick a day and time, and move your assets -- reporter and photographer -- into the general area. Then you wait for a phone call to reveal the exact coordinates of your meeting.

After several last-minute delays, an e-mail directs you to a dark hotel bar, and you find Modlin in a corner booth, sipping a designer sparkling water.

"Sit down," says Modlin, whose stylish threads would suit Daniel Craig's 007 -- matching gray vest, pants, and tie from the new Tom Ford collection, black loafers with a gold bit, Rolex watch, Chrome Hearts glasses.

"You must be hot," he says. "Can I get you something to drink?"

It quickly becomes clear that Modlin won't talk freely, especially about his guarded client list. But then, you don't get to be a leading New York City celebrity broker without a strong dose of discretion.

That discretion no doubt helped the 37-year-old, along with team member Marisa Sargent, make *The Real Deal's* recent list of top brokers.

The Modlin Group, which Adam founded with his older brother Avery in 1999, also ranked third on *The Real Deal's* list of top boutique firms. And while Modlin declined to reveal anything about his firm's finances or how much business he's actually done, according to the database On-Line Residential, as of the middle of last month he had 17 listings worth more than \$100.6 million. (About \$12 million of his properties were in contract.)

Even more valuable is his list of contacts, which, according to press accounts, includes everyone from Fortune 500 CEOs to Kazakhstani uranium tycoons to celebrities like Christy Turlington, Will Smith, Billy Joel, Britney Spears, Usher, New York Rangers goalie Henrik Lundqvist and, perhaps most famously, Yankees slugger Alex Rodriguez.

Of course, Modlin is by no means the only broker with paparazzi-worthy clients. It's a specialty that goes back at least 30 years, said Steven Gaines, the best-selling author of "The Sky's the Limit: Passion and Property in Manhattan."

"Alice Mason really started the whole thing," Gaines said. "Now there must be at least 20 brokers who claim they are brokers to the stars."

Among some of the most widely cited: Prudential Douglas Elliman's Dolly Lenz, whose clients have reportedly included Mariah Carey, Donna Karan, Tommy Mottola, Barbra Streisand and Bruce Willis; Brown Harris Stevens' John Burger, who's credited with recently selling Conan O'Brien's duplex at the Majestic for close to the \$29.5 million asking price; and Kathy Sloane, also of Brown Harris Stevens (when she sold the Clintons their Chappaqua home, she was tailed by TV vans and became an expert at ditching the paparazzi).

Though his overall listing numbers aren't as high as those of colleagues like Lenz or Burger, Modlin is a leading face of the next generation of celebrity brokers.

It's a specialty that has challenges of its own. Celebrities, corporate CEOs and the like have "needs well beyond most clients' because they have such demanding lifestyles ... [and] very little time to look," said Sotheby's Louise Beit, who had the listing for the Upper East Side townhouse that Madonna recently purchased.

"They absolutely want full trust, discretion and privacy," said Beit, who called Modlin "straightforward, very protective and highly unpretentious."

Most celebrities also come with a small army of handlers, many of whom have input when it comes to a purchase.

"Very often, you're dealing with an assistant, a business manager and an accountant after they look at the property," said Elliman's Raphael De Niro, a luxury broker and son of actor Robert De Niro. "In many instances, they have their own agendas. So working through all that can be complicated."

### **Gray lines**

Getting celebrity clients to sign on isn't easy. Modlin often attends charity or sporting events, dinners, and any other event that might provide an opportunity to expand his base. He counts many of his clients as personal friends, and the line between social and professional is undoubtedly gray.

A couple months ago, he noted, a friend sheepishly asked him to help find a rental for the daughter of a "very high-profile family in the entertainment business."

Though he didn't expect it to pay well, Modlin took the job and reaped the rewards when the family said they would also be just "as happy to buy an apartment if we found something nice."

Not only did they buy an apartment "on the spot" for several million dollars, they told a friend about another unit in the building and referred the friend to Modlin.

"Initially what was going to be a small rental turned into two sales that together totaled just short of \$10 million," Modlin said.

"I'm busier than I have ever been in my career," Modlin said. "I've been in the business 10 years, but at the same time, I feel like I'm just getting started."

Still, the recent downturn has presented many challenges to high-end brokers.

At the worst of the downturn (at the beginning of 2009), the number of luxury Manhattan property sales dropped 47.6 percent from the year before, according to data from market analyst Jonathan Miller. High-end prices also took a hit, dropping about 25 percent around that time before picking up. And while celebrities are more recession-proof than most, even they were negotiating. Madonna, for example, reportedly purchased her townhouse for \$32 million, far less than the original \$42 million asking price.

While Modlin deflected questions about how he weathered the rough patches, he was quoted by the New York Post last summer talking about selling exclusive Manhattan properties during the downturn.

"You have to do something dramatic, like a \$20 million price cut, to get people's attention," he was quoted as saying.

### **Fashion to fame**

Modlin had a meaty list of high-profile contacts that allowed him to enter the real estate world near the top

floor in the mid-1990s, when he was in his 20s.

A lifelong New Yorker, he made his foray into celebrity society through fashion. Growing up on the Upper East Side (his father was the executive director of a major synagogue; his mother owned a nanny- and nurse-placement service), Modlin used to peruse the mannequins in the windows of New York's trendiest shops, admiring their fancy threads.

When he graduated from high school, a family friend introduced him to a group of entrepreneurs who ran a service that dispatched stylists to help the wealthy create wardrobes. It was a dream job. But the entrepreneurs told him he was too young, and didn't have enough experience.

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Adam Modlin, Modlin Group

So, after enrolling at Baruch College, Modlin convinced Bergdorf Goodman to give him a summer job. "I filled in for anyone who didn't show up in fragrance, ties, shoes," Modlin recalled. "I learned

the business on the floor -- on the battlefield."

Modlin's perseverance paid off. The entrepreneurial stylist firm hired him. Two years later, Modlin ran into his old Bergdorf boss and told him about his job. The boss said, "We always wanted to have a special service like that at Bergdorf Goodman, but we didn't know how to do that. If you do, we would like to hire you to start a new division. Tell me what you need ... and when you can start."

At 22, Modlin was hired at Bergdorf's.

Soon he had a bulging Rolodex of clients that would eventually form the basis for his real estate practice. A-Rod was an early contact, seeking out Modlin after learning that he helped dress one of his baseball idols, Cal Ripken, Jr.

"Ever since I was a kid, like from the age of 10, I wanted to look sharp," A-Rod told a reporter from the Seattle Times in 1997. The article credited Modlin with helping select A-Rod's "two-piece, two-button Giorgio Armani suits (Black Label), custom-made white Dion Scott shirts (really long in the sleeves), Ferragamo shoes, and Armani socks."

But it was a family friend of Modlin's wife -- a South African developer -- who eventually changed his career path. The developer was building homes in Miami, and saw in Modlin both the innate sales skills and the high-net-worth contacts to find buyers in New York for his homes.

He suggested Modlin get a real estate license and work as their New York agent. By the time those properties sold out two years later, Modlin was hooked.

From there, in 1999, Adam teamed up with his brother Avery, who had a background in real estate, and formed the Modlin Group. For a while, it was just the two of them. But their shop now includes Adam's assistant, an office manager, and four additional brokers.

One of Modlin's competitors noted that running a boutique firm, rather than being part of a big, already-established firm, can be a disadvantage when representing sellers.

"If you are a seller, you want your property listed on a website that not only gets thousands of hits a day, but hundreds of thousands," the broker said.

But Modlin's high-profile sellers don't seem concerned. His current listings include a \$19.4 million co-op at 510 Park Avenue, a Tribeca condo at 260 West Broadway for \$9.5 million, and an \$8.6 million condo at 595 West End Avenue.

### **A dramatic flair**

On a recent day, Modlin could be found cruising down Park Avenue in the back of a rented Lincoln Town Car on the way to a closing. He was talking properties with the West Coast business manager of one of his clients (he declined to reveal who), barking orders at the driver, and then making a quick pit stop to pick up a gift-wrapped bottle of Cristal for his client.

Modlin always did have a flair for the dramatic, Avery said.

"He was dressed to the nines when most people his age didn't know what fashion was," Avery said.

Plus, he was "always a great networker." And a fearless one, too. Avery recalled watching his brother spot a Rolls-Royce convertible at a red light, stroll up to the driver, and opine that "anyone who can appreciate such a beautiful automobile would certainly appreciate what I do." Adam then handed the driver his Bergdorf card and suggested he contact him for fashion advice. The man, Avery noted, eventually became one of Adam's top clients.

Michael Bolla, a fellow boutique broker whose clients have included Jennifer Aniston, Heidi Klum and Denzel Washington, credited Modlin for both his work ethic and his network.

And De Niro, who has done three deals with Modlin -- including a rental at 72 Reade Street that went for more than \$40,000 a month -- said he's "probably the best independent broker out there."

"A lot of times brokers start to take on the personas of their clients at this level," said De Niro, whose clients have included "Sopranos" star Michael Imperioli and supermodel Naomi Campbell, among others. "He's not that way. He's not arrogant, he has a great sense of humor, and everybody seems to like him. He's not pushy, he doesn't use a lot of broker babble, and he has a good sense of humor."

Modlin sees his people skills as a key asset and said he goes out of his way to accommodate clients. His preferred mode of transport when he has a client in tow is a navy blue Cadillac Escalade with tinted windows, well stocked with energy drinks, PowerBars and unsalted almonds for whoever he's traveling with.

"It's important for me to have comfortable surroundings to transport people," he said. "That's the time when you have an opportunity to connect with a client, and have a good dialogue in private about what you are looking at, and what their goals and motivations are."

But, of course, discretion may be just as key. Modlin's been caught in plenty of press frenzies during his years as a broker. Most recently, the tabloids reported that he played matchmaker for A-Rod and Kate Hudson, which he called "totally false."

"I did not set them up," he said. "And Kate Hudson is not one of my clients. Nobody ever called to ask me about it. It is simply not true."

Just before arriving at his closing, Modlin, who is already talking on one phone line -- in a discussion he's ensured is "off the record" -- gets a second call.

He quickly drops the first call, instructs the driver to pull over, and hops out of the car to have more privacy. You can't be too careful.