

Think Properties racks up 'tsunami' of listings

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From left: Shawn Vardi, Lee Brodsky, Hunter Gellin and Mark Shemel Think Properties started with a tsunami. New York natives Hunter Gellin and Shawn Vardi had crossed paths socially in high school, and both attended Northeastern University in Boston. But it was Gellin's fortuitous 2004 trip to Thailand that really brought them together.

Vardi, who had started a jewelry business after college, knew Thailand well. "I had called Shawn to ask for some advice" on travelling to the area, recalled Gellin, who was working in fashion at the time. He then headed off to Asia, only to be stranded when the history-making tsunami swept across the Indian Ocean.

"Shawn was worried, and had his business associates in Thailand call me, and provide me with any assistance I needed getting out," Gellin said. "When I got back, I met up with him to thank him. We got to talking, and before we knew it ... we were planning Think Properties."

Both Gellin and Vardi had come from families that worked in real estate, but what they had in mind wasn't just another upstart brokerage. They envisioned an entirely new type of real estate company, incorporating technology, luxury and lifestyle services in ways they had not seen before. Along with two other acquaintances -- National Property Management Group founder Mark Shemel and Lee Brodsky, son of developer Bert Brodsky -- they set out to break the traditional real estate mold.

After a fledging partnership based in Brooklyn, the four opened Think Properties in 2008. Less than five years later, the company has offices in Manhattan and Miami, and owns and manages some \$450 million in multifamily residential real estate in New York, including 20 buildings and some 100 corporate temporary housing units. In addition to

property management, the firm handles residential sales and rentals, and is currently marketing the new 52-unit Boulton South Beach condominium in Florida (developed by Bert Brodsky). Also, for the first time this year, Think Properties appeared on *The Real Deal's* annual ranking of Manhattan's top boutique firms, coming in at No. 9 with \$18.1 million worth of sales listings, including a \$13 million residence for sale at Trump Tower in Midtown.

Due in part to Shemel's previous experience, the firm started off by purchasing multifamily buildings and managing units in them, a business model that quickly led to marketing and sales.

It was a challenging time to start a new venture, but the founders view that as an advantage.

"During the economic crisis, we believed we could enter a market where competition was thinning and new ideas were needed," Gellin said.

The key to Think's business plan is incorporating services that other real estate companies don't offer.

For example, the founders developed an extended stay-type program in their New York and South Beach buildings to help buyers rent out their apartments when not using them. In these buildings, Think not only rents out the units, but provides cleaning and staffing services for an additional fee.

The increased costs notwithstanding, the firm claims to give clients an up to 40 percent return on their investment.

"Our rental programs are designed to maximize returns to owners that participate," Shemel said. "We incorporate a complex booking algorithm. ... This allows us to achieve much higher occupancies and greater revenues."

Think also offers concierge services through a partnership with Abigail Michaels Concierge, and all clients who complete a rental or sales transaction with Think receive a free one-year Abigail Michaels membership.

But the company's approach has other unconventional elements.

The four partners, who now range in age from 27 to 31, wanted a slice of the youth market, so they launched the website Think DCN Realty for college communities around the country. The social media-based site, which they call "a lifestyle platform," lures students with information about sports, music and events, as well as residential sales and rental listings.

"Our approach is more targeted than most brokerages," Gellin said. "We believe that engaging people on social media platforms encompasses more than simply driving

unintentional traffic, and attracting artificial followers or fans."

They've also incorporated technology, science, mathematics and even physics into the venture.

"When we take buyers or clients into apartments, we are able to tell them things that no other company can," Shemel said. For example, he said, the firm directed its agents to keep track of sunlight in the apartments they market, to give clients "reasonable estimates" of how much direct sunlight they can expect to receive.

"We chart sunlight so that they may know how much sun they will really get," Shemel noted.

The firm also assesses traffic patterns and decibel counts so clients will know how noisy their apartments may be. Plus, "we teach our agents about the physical structure of apartments and buildings, and how to research buildings for hidden issues that may present issues to the client down the road," he said.

The firm has recently been expanding its ranks, hiring Jaclyn Boulan, formerly of the Related Companies, as president of sales. (Think's Florida project is named for her.) The company now employs a total of 16 people between New York and Miami, Vardi said.