

Let's get this party started

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Residential soirees have returned as a marketing tool

On Nov. 3, the residential brokerage CORE held a client appreciation event at Feinstein's, the nightclub at the Loews Regency Hotel in the Upper East Side.

After a three-course dinner and champagne, the night's entertainment was a surprise to some of the 70 guests. CORE broker Tom Postilio, who is also a professional singer, performed onstage, collaborating with friends that included CORE CEO Shaun Osher on saxophone and Michael Feinstein, the club's namesake, on piano.

"We looked at it as a way of giving people a unique closing gift," said Postilio. "With so much competition, you have to do something to set yourself apart."

As the housing market improves, brokerages and developers looking for a competitive edge are turning to parties and events, both lavish and casual. Such events are reemerging as a powerful marketing tool and a form of branding, particularly for new developments. And while the festivities continue to be tempered by the economy, there has been an increase in activity as the holiday season arrives.

"I can't imagine we would've done something like this at the start of the downturn," said Postilio, who has also appeared on HGTV's Selling New York. "We're all getting a sense that the worse is behind us."

For some new developments, events have been a way of attracting prospective buyers, particularly those with children.

At 515 East 72nd Street, developers partnered with Dylan's Candy Bar to hold a Halloween party for brokers, potential buyers and residents. Children in costumes were treated to balloons and candy, and the event also was a showcase for the building's newly opened 20,000 s/f private park.

"We always have promotions because it's a large building," said Elaine Diratz, managing director at Corcoran Sunshine Marketing,

Around half of the building's 365 condo units have sold, according to Loretta Shanahan-Bradbury of Corcoran Sunshine, director of sales at 515 East 72nd Street. However, the tower has faced some recent difficulties, ending a partnership with Arizona-based spa Miraval, according to the New York Times.

Twenty blocks north, at 333 East 91st Street, the Azure has also targeted families. Developers have used email blasts and word of mouth to create interest in the building, and events have given them a direct way of interacting with the community.

"Cycles go up and down, and we have no control over those," said Douglas MacLaury, senior vice president of the Mattone Group, which developed the Azure with the DeMatteis Organization. "As the downturn has affected everybody, there's a necessity in the developers' court to put their best foot forward."

On Oct. 23, the building hosted a free pumpkin carving event with carver Hugh McMahon, attracting around 65 children and their parents, which included prospective buyers and locals. On Nov. 20, it hosted an event called "Discover Yorkville," named after the local neighborhood, with animal petting, arts and crafts, sports games and a sundae station.

After opening over the summer, the 128-unit development is around 30% sold, with prices ranging from \$800 per s/f up to \$1,200 per s/f for the larger units. The developers are also offering customized larger apartments, up to five bedrooms, as another incentive for families.

MacLaury said buyers at the Azure were a diverse group, including United Nations employees, doctors, financiers, retirees and empty nesters, along with young professionals growing families. There are also studio and one-bedroom units in the building.

Not all recent events have been kid-friendly. Some new high-end arrivals are throwing parties in conjunction with the fashion and media industries. The Setai Fifth Avenue, a 57-unit condo building with a 157-room hotel base in Midtown, had a flashy opening at the beginning of November. Developers Bizzi & Partners also collaborated with Hearst Magazines to decorate three apartments in the building's 58th floor in the style of movies set in New York.

Extell Development's the Aldyn, a new development at 60

Riverside Boulevard near 63rd Street with rental and condo units, brought in designers during Fashion Week to decorate homes and held a large party to celebrate the effort.

But while some developers have been quick to sign off on soirees, the residential brokerages haven't spent quite as freely.

Citi Habitats did not have a holiday party last year, nor is it having one this year.

After canceling its holiday party in 2008, Prudential Douglas Elliman held a party with its awards ceremony in February of last year, but plans for this season have not been announced.

Corcoran Sunshine has a holiday party planned for January or February, but plans for the entire Corcoran Group have also not been announced.

Meanwhile, some brokerages are holding more low-key events. Last year, Rutenberg Realty, which has around 400 agents, had a party at Lucky Strike, a bowling alley. The party was so successful that the firm decided to have the party there again this year, offering a casual atmosphere instead of an extravagant one.

"I don't think anyone wanted conspicuous consumption," said Kathy Braddock, co-founder of Rutenberg Realty.

The setup reflected the egalitarian nature of the company, where all brokers are treated equally, and offered an opportunity to socialize without any fuss.

"It's a very wonderful and warm environment," said Braddock. "Why not take advantage of what New York has to offer?"

As for CORE, it had holiday parties in the last two years and plans to have another one this year, although it has yet to choose a location.

"People are just tired of bad news," said Postilio of CORE. "Let's just celebrate life a bit more."