

Selling New York

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Professionals in other industries are becoming real estate brokers

For some well-off apartment hunters, Paul Macapagal's most expensive listing – a \$22,000-a-month loft at 445 Lafayette Street, the Related Companies' undulating blue tower in Astor Place – may seem more like a flashy accessory than a home.

As one of a handful of brokers that worked in high-end retail before transitioning to real estate, Macapagal understands where this type of client is coming from: before joining Prudential Douglas Elliman, Nest Seekers International, and eventually the Real Estate Group of New York, he sold Infiniti and Mercedes sports cars at a local dealership.

“The skills are definitely the same,” Macapagal said. “But there's not that stigma of being a car sales person.” Macapagal left Prudential Douglas Elliman last year and is now a broker at the Real Estate Group. He was a top producer at the Mercedes dealership, selling \$150,000 vehicles. Over the past five years, he has sold \$3 million apartments to UN delegates and Hollywood types.

One of his co-workers, Gary Ma, was also eager to swap luxury services for residential sales. After six months chartering private jets for New York's elite, Ma realized he could make more money elsewhere. “A lot more people need apartments than jets,” he said.

So he joined the Real Estate Group and cultivated a roster of clients similar to that of the jet company, including the occasional celebrity. Though much of Ma's real estate work seems like de ja vu –selling jets and luxury apartments require a knack for customer service and constant shoulder-brushing with the rich and famous – there were differences, too.

At the jet chartering company, customers often asked to book the most expensive plane. “Some apartment-seekers are more budget conscious,” said Ma, whose work tends to take him to the Upper East and West Sides. And he came to realize that in the real estate world, luxury is a multi-faceted label.

“Luxury isn't only about high end prices,” said Yvette Donato, a broker at Rutenberg Realty who spent ten years in the fashion world, coordinating sales for designers like Chanel and Gemma

Kahng. “Luxury is about finding the right investment that will give you the best returns, because sooner or later the better trends always come back in fashion.”

During an eight-month stint as a merchandising editor at Vogue, Donato criss-crossed the country speaking about the latest fashion trends. Worn out from the nonstop travel, she eventually substituted clothing for retail leasing – and then apartment sales and rentals. Now, the farthest she travels from her Manhattan apartment to meet clients is Park Slope, Brooklyn.

“I had done real estate in college,” she said. “Just living in New York, you live and breathe real estate. It was the perfect switch.” And Donato discovered an element of excitement – and challenge – in selling a product that requires the investment of so much time, energy, and money.

Diamond earrings and designer jeans, Donato explained, are “unnecessary necessities” – somewhat expendable items advertisers convince us we need. “Real estate, on the other hand, is a necessity” – whether the amenities include a doorman, roof deck, and virtual golf simulator, or simply a buzzer and a set of stairs.

Still, whether at the mall or in the sales office of a glass and steel condominium tower, luxury shoppers have one, somewhat paradoxical, mission in mind: to purchase something at once trendy and unique.

When Anne Marie Rossi, a senior sales associate at Citi Habitats and former product developer at Barneys, began selling apartments two years ago, her clients were often drawn to popular New York fixtures like the brownstones of Perry Street – the block made famous for its appearance on *Sex and the City*.

At the same time, house hunters approached her with long, sometimes challenging lists of criteria. “A friend of mine was looking for a unique property,” said Rossi, whose listings include a \$7,425-a-month two-bedroom in Battery Park City with condo finishes, including a gourmet kitchen with a wine cooler, and a one-bedroom condo at 56 Pine which Rossi staged herself, dressing up the walls with black and white art.

Her friend’s dream home, a one-bedroom condo on a high floor with unobstructed views and a terrace spacious enough to plant a garden, seemed somewhat of a stretch for Manhattan. “That meant

being downtown,” Rossi said. “Above 23rd street the buildings are taller” and more likely to block views.

Of all the friend’s requirements, room for a garden proved the least negotiable. “She didn’t have a country house, so she wanted outdoor space.” After finally settling on an apartment that faced southwest and overlooked rows of brownstones, the client installed a perimeter of greenery on the balcony and painted the interiors a calming aqua blue. “That was a challenge, but we found it,” she said.

Assignments like these, Rossi found, require as much in-depth research as accessories merchandising. “You go off and do your legwork and look at all these different properties, and find something people are going to like,” she said.

At Barneys, Rossi spent much of her days poring over fashion publications, photographs of runway shows, and even wallpaper books, which proved useful sources of inspiration. That was followed by a series of brainstorming meetings that brought products onto shelves.

“You put all your ideas together into a package and edit it down with seniors,” she said. “You go on a buy trip, meet with developers, sit at a table, and go through shapes, lining, stitching.”

The goal was to develop handbags, jewelry, scarves, and hats that reflected the trends of the day while standing apart. Rossi had to further exercise her right brain as the designer of her own clothing line, which she and a business partner sold at a shop in Los Angeles. Her Spanish-style designs were inspired by a bull-fighting poster Rossi once stumbled upon. “The collection was a huge hit,” she said.

Though her fifteen-year fashion career was at its peak, Rossi – like Donato – began to tire of the industry’s frenetic pace. After moving to Long Island, Rossi befriended a broker who suggested that she sell apartments. Attracted to the flexible nature of residential sales, Rossi joined Citi Habitats and never looked back.

“Fashion is so creative, and so is real estate,” Rossi said. “There is constantly something new.”

Photo: The Astor Place, T. Carrigan [via Flickr](#)