

THE REAL DEAL

June 2008

NEW VENTURES

PropertyShark.com names new CEO

Following the departure of CEO Ryan Slack, PropertyShark.com has officially made Bill Staniford, a former vice president of sales, its new CEO. Staniford said in a statement that as a Marine he "spent a lot of time gathering, analyzing, and disseminating information. We do the same thing here at PropertyShark.com; it's just real estate information instead of military intelligence." Staniford has worked as a director for Kaplan Inc. and was founder and CEO of Mozaic Design and Decor, a retail business. Slack left the Brooklyn-based online property Web site to start a new online venture that will help real estate professionals collaborate, plan events and form networking groups.

Time Equities launches brokerage

New York-based real estate investment and development firm Time Equities is expanding into the residential brokerage arena with the opening of a boutique brokerage division. Time Equities Residential Brokerage will have a staff of 10 and offer sales and rental listings in New York City and New Jersey for both its own projects and others, the company said.

New NYC listings site launches

Another new Web site offering property listings in and around the city recently launched. NYVacancies.com, developed by a group of New York property managers, offers targeted, registration-free listings that include maps, floor plans and contact information for properties. A search engine covers sizes, rents, amenities and neighborhoods. The site had almost 1,500 listings as of early May. An established competitor, StreetEasy.com, recently expanded service to include nearby counties in northern New Jersey.

Corcoran, PropertyShark.com partner

PropertyShark.com has formed a partnership with the Corcoran Group to provide Corcoran agents with access to all of PropertyShark.com, at the brokerage's expense, in a deal similar to alliances the Web site has formed with investment sales companies Massey Knakal and Extreme Realty. Corcoran agents no longer have to pay out of pocket for a PropertyShark.com account and will be reimbursed by Corcoran if they already have one. Until recently, about 350 to 400 of Corcoran's 1,100 agents had PropertyShark.com accounts, said Pamela Liebman, president and CEO of Corcoran.

Citi Habitats announces rebranding

Citi Habitats, Manhattan's largest residential rental brokerage, has announced a rebranding initiative that will feature an advertising campaign, a new corporate logo, a redesigned Web site and radio promo spots during New York Yankees and New York Mets baseball games. The campaign launched in early May.

Cushman & Wakefield teams with Envirosell

Commercial real estate services firm Cushman & Wakefield is teaming up with Envirosell, a behavioral research and consulting agency, to get a firmer grasp of the needs of its retail clients. Cushman & Wakefield will utilize research conducted by Envirosell to better consult with retailers and landlords. The two companies have worked together before on a repositioning assignment examining tactical and strategic improvements for a major landlord's portfolio.

Cantor Fitzgerald launches Cantor Real Estate

Cantor Fitzgerald, the Manhattan-based global financial services firm, said it will launch an investment and development group, called Cantor Real Estate, focused on dislocated assets and other opportunistic real estate deals. Cantor Fitzgerald said it plans to raise between \$300 and \$350 million for the new fund. Andrew Stark, the newly named executive managing director of Cantor Real Estate, previously worked as president of the Northeast and mid-Atlantic regions of WCI Communities, the Bonita Springs, Fla.-based homebuilder that specializes in master planned communities.

Alchemy opening first-ever sales offices

Alchemy Properties is opening its first two formal sales offices for two Manhattan condo projects. The developer, which does its own marketing, recently opened a sales office for Hudson Hill Condominium, an 11-story, 67-unit condo at 462 West 58th Street. Alchemy will also soon open a sales office for the Isis Condominium, a 19-story building at 303 East 77th Street. At previous projects, Alchemy has had a makeshift sales center operating out of the construction office, but no formal sales offices. As times have changed, Alchemy is moving away from selling most of its units before the buildings are even built. People now "really want to see what they're buying," said president Kenneth Horn. **TRD**