

# VIEWPOINT

## SHAUN OSHER, CORE

Wondering what's selling in New York City these days? The answer is anything and everything - for the right price. And prices are higher than they have ever been. Ever! We are also seeing a number of rookie developers delivering generic product in an exuberant market, and while the demand continues to outweigh the supply, they will continue to look like superstars, and sell their property in record time. Fortunately, there are also some experienced developers who are active. A number of them take their task of building responsibly with an understanding that this is the greatest city on the globe, and what they build will have an impact on our skyline for years to come. For those who want any kind of legacy, this is all about tenacity, honesty, and integrity - the three ingredients that brought CORE to the top.

The market currently holds record lows in inventory. Properties that are appropriately designed and well-suited to their neighborhoods but also incorporate genuine luxury have a very good chance of success in the upscale market. Luxury is something inherently difficult to create and that is why it is expensive.

One of the things that has made CORE successful



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is our ability to pioneer projects in new residential neighborhoods. We help define and shape them. 520 West 19th Street was one of the first projects on the High Line, which is now one of the fastest-growing residential neighborhoods in the city. We coined the term "West Chelsea" with Annabelle Selldorf's beautiful design. This is the kind of project that sets the tone organically and helps each neighborhood define itself. Today, Chelsea is hot and it is because projects like 520 West 19th Street took a responsible approach. We did this most recently with Walker Tower, where we created a brand for a building with our vision and shattered all price records downtown.

The city also seems to be turning upside down. Some of the most desirable locations and buildings are downtown. If you wanted to buy a really expensive property just 15 or 20 years ago, you had to go up to Park Avenue and it meant buying two apartments, gut-renovating them, and marrying the two. The first neighborhood to start turning was SoHo, mainly because there was the architecture and huge amounts of space in former warehouses. This is when developers were keen enough to provide the very first amenity - a doorman. Today, New York is by no means an amenity-rich market, but a doorman, storage, a gym, and parking options have

become the norm in the high-end market.

What is driving this market then? The \$50 to \$100 million-dollar deals? In terms of being impactful, they are almost meaningless (other than their ability to grab headlines). The significant deals are those made between developers, sellers, and people who live and work here. New York is a global destination and a cosmopolitan city where nearly every buyer is international, however, they are not the big investors who are propelling this market. New York is still defined by New Yorkers. Creating excellent real estate in New York means respon-

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sibly tailoring architecture, design, amenities, units, and prices to each neighborhood. Sounds simple, but remember, luxury is by nature *hard* to create - and that's what makes it valuable.

*Shaun Osher*