

MANSION GLOBAL

December 31, 2018

'Beautifully Conceived Product, Well Executed, Will Sell in Any Market,' Brokerage Chief Says

Shaun Osher, founder of CORE, says true luxury is intangible



Mr. Osher, with some of his recent projects, including Five One Five along the High Line (top right), The Fitzroy in West Chelsea (bottom right) and One Wall Street in Downtown. COMPOSITE: CORE; DBOX FOR MACKLOWE PROPERTIES; HAYES DAVIDSON

Shaun Osher, founder and CEO of New York-based boutique marketing and sales company CORE, was born in Johannesburg, South Africa, and started his career as a broker in New York City. In 2005, he founded the firm, which now employs over 150 real estate professionals with five offices in the city.

Current projects include Five One Five, a new 15-unit condo building along the High Line designed by architect Soo Chan. Mr. Osher and CORE have also overseen sales at the Flatiron District's One Madison, Tribeca's 70 Vestry, and The Fitzroy and Zaha Hadid's 520 West 28th Street, both in West Chelsea.

We caught up with Mr. Osher, 51, to discuss why you should never try and time the market, the biggest challenge facing the overall and luxury markets, and more.

Mansion Global: Describe your dream property.

Shaun Osher: I would have a Dutch farmhouse in Franschhoek, in [South Africa's] Western Cape.

MG: Do you have a real estate property that got away?

SO: I have many. Though I always like to look forward not back, and they say you shouldn't fall in love with real estate. But, yes, there was a magnificent loft building on Franklin Street in Tribeca with soaring ceilings, wood beams. I had a deal on the whole building for \$12 million, but I couldn't get the financing. The banks didn't believe in it. One of three penthouses alone sold for \$11 million a year and a half later.

MG: What does luxury mean to you?

SO: It's smart design and attention to detail—understanding what will add value to the way you live, which is not necessarily about more money. It's about things that are intangible, like smart ideas and intelligent design and high-level execution.

MG: What's the biggest surprise in the luxury real estate market now?

SO: Even though we're in a weak market in New York City, we continue to see records being broken. Which proves the point that beautifully conceived product, well executed, will sell in any market.

MG: Where are the best luxury homes in the world and why?

SO: There are more luxury homes in more places in the world than ever before. The concentration is in major metropolitan areas, like New York, London and the West Coast of California. But you find beautiful homes in the most remote places in the world, too.

MG: What's your favorite part of your home?

SO: My private garden, because it doesn't feel like it's in New York, or any major city. It transports me to a new mindset.

MG: What best describes the theme of your home and why?

SO: Nothing breakable, because we have four children.

MG: What's the most valuable amenity to have in a home right now?

SO: Overall, conceptually, the greatest amenity anyone can have is what's on your doorstep. Look at the Highline. It used to be that the only park you could live on in New York was

Central Park. And all those homes on the High Line are now on a park. If you can have that escape, with close proximity to arts and culture, that's ideal.

MG: What's your best piece of real estate advice?

SO: Never try to time the market. I've met more people who regretted not buying an apartment, and I haven't met many people who've regretted buying an apartment. If you see a property that you love, that satisfies your needs, and you can afford it, buy it.

MG: What's going on in the news that will have the biggest impact on the luxury real estate market?

SO: It's always driven by consumer confidence. When people started feeling better after the crisis, they started buying. That's true both for the overall market and luxury.

MG: What is the best area now for investing in luxury properties?

SO: Hudson Square, which is sandwiched in between two of the most expensive neighborhoods in New York—Tribeca and SoHo. Both Disney and Google are coming to the neighborhood.

MG: If you had a choice of living in a new development or a prime resale property, which would you choose and why?

SO: I don't differentiate between the two. I choose the home. I've seen pre-wars that have stood the test of time that are magnificent, and we're certainly bringing to market homes that are comparable. No two homes are ever the same.

MG: What area currently has the best resale value?

SO: SoHo. One of the most expensive neighborhoods in New York City, it's small and it's consistently been a highly sought-after residential address.