

# LEADERS

October 15, 2015

## **An Interview with Shaun Osher, Founder and Chief Executive Officer, CORE**

### **EDITORS' NOTE**

Shaun Osher founded CORE in 2005. He has led CORE to its position as the number-one boutique real estate marketing and sales company in New York. As an innovative and creative mind in marketing, branding, and selling real estate, he has been responsible for more than 30 new development projects and more than \$4 billion in sales. Having started his career as one of New York City's most successful and respected agents, he is known as a broker's broker, with a keen understanding of the market and acumen for sales and negotiation. A native of Johannesburg, South Africa, Shaun graduated from The New School and began his career in 1994.



### **COMPANY BRIEF**

CORE (corenyc.com) started in 2005 as a joint venture between Shaun Osher and The Cayre Family of Midtown Equities. Shaun Osher, a top Manhattan real estate agent, had a progressive vision for a new type of brokerage firm: to create an innovative real estate company offering the best-in-class service to its agents, buyers, sellers and developers; and to provide the most outstanding client service that is personalized and perfectly tailored to their clients' needs. CORE has since grown to over 120 real estate professionals and staff, with offices in Chelsea, the Flatiron, and on Madison Avenue. In 2014, Related Companies acquired a stake in CORE to further expand the firm's brand and offerings throughout New York City. It is a privately held company, equally owned and managed by Shaun Osher and Related Companies. Midtown Equities retained a minor stake in CORE.

### **How do you define the CORE brand and what it stands for?**

The CORE brand is innovative in that it is very connected to current market trends. Our brand ultimately is defined by our agents. I'm one of the few owners of a real estate company who was a top-producing agent, so my perspective on the business is very different.

CORE is built first and foremost as a marketing company because we market and sell – we just happen to sell real estate, which is what our expertise is.

### **Is the market across all price points and segments or is there a particular segment of interest for CORE?**

We generally focus in the luxury segment. CORE is not a company that is interested in becoming the biggest, and we're not trying to be all things to everyone. We're looking to continue our expertise in the markets we sell in, and be specialists in that market.

### **You're primarily focused on New York City?**

Yes, in the luxury markets with a heavy accent on the Downtown luxury market. We're the leader in new development marketing and sales.

### **Are you surprised to see the growth of Downtown and will you discuss the benefits that area offers from a residential perspective?**

I'm not surprised to see Downtown evolve as it has. Twenty years ago, I sold a lot of the buildings that were ultimately converted into condominiums at some of the most desirable addresses in Manhattan.

Downtown has a lot to offer with respect to architecture, amenities and new construction. New neighborhoods are being born out of those fundamentals.

The first neighborhood was SoHo. What spearheaded that change in the neighborhood was the fact that architecturally, people could get large, open spaces with high ceilings in these industrial artist loft buildings.

As these buildings started to take shape, the more savvy developers started to put in amenities that buyers across all segments were interested in. It was very difficult to find a Downtown building with a doorman 20 years ago, for instance. People can also get a central location, and a very residential feeling in these neighborhoods.

We started to see a lot of new neighborhoods born out of this business model with Chelsea, the Bowery, and Tribeca.

**Is a large percentage of the population now being priced out of the market and how much of a niche is New York going to become?**

In the time I've been doing this, regardless of where the market has been, I've never once heard a buyer say, this is such a steal. I've also never seen a buyer regret buying a piece of real estate in New York City, but I've seen a lot of people regret not buying.

In leading CORE, what are the key attributes you look for in a person that makes you feel they will be successful?

An agent has to be entrepreneurial. The fundamental attributes we look for are a strong work ethic, a high level of integrity, an appetite for knowledge and to continue to grow their knowledge base, their ability to be transparent, and a hunger to create and be innovative.

**With the technology today, how do you avoid losing that human touch?**

This is a service industry and technology is just an added tool to assist our agents in their ability to service the clients.

**Do you still need storefronts today?**

We're focused on selling in neighborhoods and it's very important that the people who live in the neighborhood know that they have a neighborhood broker, and having a storefront definitely sets the tone for the people going to and from work and their homes that we're their neighborhood broker.

**Is it challenging to differentiate in this space?**

Our agents and our business speak for themselves. We're different and we don't look at any of our competitors' business models at all. This is a large city and we cater to a certain segment of clients. We pride ourselves on being experts in that arena. Our expertise is selling new development projects and creating better real estate.

**How has the role of an agent changed?**

It has become more competitive, and to compete in this environment as a top-producing agent, you can't do this part-time. Clients' expectations are much greater and their level of sophistication is much higher today. That is good for our industry because it has raised the bar in terms of what our clients expect from us. In order to service them effectively, we need to commit to this as a full-time job.

**As to CORE's growth, are there opportunities to enter other markets or will New York City always be its primary focus?**

New York City is the market we know and the market where we can effectively service our clients, but there will always be global opportunities for us as a company because our expertise lends itself to add value in other markets.

Where and when it makes sense, we might consider doing that in the future.