

New York Real Estate Scene by GreenPearl

People, Events and Deals in the City that never sleeps

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PWC panel on development in tough times

January 30th, 2009 · 2 Comments · Event



Above: Panelists [Ivanka Trump](#), [Louise Sunshine](#), [Ilan Bracha](#), [JJ Bistricher](#), [Lois Weiss](#)

Lois Weiss moderated a terrific panel of power players at the [Professional Women in Construction](#) breakfast meeting at the General Society Library. Sporting one of her terrific pieces of real estate jewelry, a skyscraper motif pin (please forgive GP if the description doesn't do it justice, Lois!), she chaired the panel and introduced its members.



Above: Bracha

Ilan Bracha, president of [The Bracha Group](#) at [Prudential Douglas Elliman](#), she noted, had just founded [B&B Investment Group](#), a \$300 million private equity fund...that's a nice keg of dry powder!

Bracha noted that there is still, he feels, a demand for luxury boutique hotels...a pretty bold play in these times. But he came to this country 11 years ago and began as a moving man..."and I still move people, in a way," he said, drawing a laugh.



Above: Bistricher

JJ Bistricher of Clipper Equity, who jumped in to take the place of the newly fallen Rotem Rosen, former CEO of Africa-Israel USA, kicked off the discussion on one of the themes of the morning—how large a role family can play in real estate. His grandfather started buying real estate, his father went into the business and now he has followed in their footsteps.

Keeping tight control of projects is really important now. “We have meetings every week with the construction team,” he stressed. His latest project was brought in \$4 million under budget.

He also noted that they had made an offer on Starrett City two years ago, but the deal, as the headlines noted at the time, tanked during the politically fraught process. “Sometimes the best real estate deal you do,” he said of losing this asset of falling value in today’s market, “is the one you don’t do.”



Above: A packed house listened to the panelists discuss the deals that, even in this difficult period, are still getting done.



Above: Sunshine

Louise Sunshine of the [Alexico Group](#) began with a remarkably strong political statement in praise of the new President. "We feel that Obama has ushered in a new era of change and optimism," she said with forceful candor.

She then talked of co-panelist Ivanka Trump, and the debt she owes to her father, Donald. “I learned everything I know from Donald,” she said. She also noted that she has known Ivanka since before she was born, and said that she is “the most outstanding woman in real estate today.”

In keeping with this theme of family in real estate, she noted that when she was first married, her neighbor was the Donovan family—as in Shaun, the new Obama Cabinet member. And they say New York is a big anonymous city! Her children played with him, and she believes his appointment is really good news for the city. Unlike President Ford’s famous (and never uttered), “Ford to City: Drop Dead,” she thinks that Donovan’s understanding of the city will mean that help from Washington will be timely and substantial.

She also noted that condo deals are closing, but that it’s important to focus on properties that are “LEED-ed” so they are as economical as possible, that they are in strong neighborhoods and that they have the types of amenities people really want.



Above: Trump

Trump, after acknowledging the “nice shout-outs to me and my family,” talked bit about family. “This is why I love real estate. Real estate is a family business. To me there is nothing more exciting than that.”

Except maybe branding. And we all know that nobody does branding like the Trumps.

For a while, she noted, “brands that had any value were being slapped on real estate.” But the tougher times have caused a pullback in that.

“Buyers will look for real value-add,” she noted and for that to mean anything in real estate, the brand must have experience and expertise in the business. “In a challenging market you have to do more than just sell a concept with a powerpoint presentation. You have to have the experience.”

It doesn't hurt that Trump has a database of 150,000 loyal buyers, either.

As to this market, she said, “Now it's time to refocus on that which is important—efficient execution, being a little reflective and taking stock of your company and how to create value.” That said, the market isn't all doom and gloom. “There are still hot pockets,” she noted, “It's not all bad.” Her firm is looking at Cartegena, Brazil and Panama at present.



Above: PWC-ers manning the registration table



Above: Which, as the house was packed, was no easy job!

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Wow. Cool event.

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Frank, at least it shows concern on their part.

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