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U.S. | NEW YORK | NY REAL ESTATE COMMERCIAL

A Power Broker who Once Worked for Trump Gets a New Direction

Louise Sunshine is now a consultant with Compass, which says it is using technology to change home sales



Louise Sunshine with Donald Trump and Jimmy Carter, in the 1970s. PHOTO: LOUISE SUNSHINE

By **PETER GRANT**

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Louise Sunshine became friends with Donald J. Trump in the early 1970s when she was finance chairwoman of the New York state Democratic Party and helped him get something he had always wanted from the state: a vanity license plate with his initials, DJT.

Soon after, Ms. Sunshine went to work for the Trump Organization. For the next 16 years, she helped him pioneer the business of selling condominiums in buildings with the Trump name.

Up until that time, branding luxury real estate was a relatively untested concept. “Donald was my teacher and mentor,” Ms. Sunshine says today. “I was the sponge.”

Now Ms. Sunshine, who became one of New York's most prominent real-estate brokers after parting with Mr. Trump in the 1980s, has started working with another firm that claims to be a trendsetter. Compass, a 3-year-old brokerage firm that says it is using technology to change home sales, brought her on as a consultant at the end of January.

Ms. Sunshine, 75 years old, says her main focus will be leading a new effort at Compass to expand its business of advising and representing residential developers. She said the firm is well positioned to do that through its growing network of North American offices.

Home buyers in New York and other top U.S. cities increasingly are coming from other parts of North America, and developers want to tap into this demand, she said. Competitors are mistakenly focusing too much of their resources on finding buyers in Asia, South America and Europe, she said.

"I feel the Latin American economy is slowing, the Russians can't get their money out and we're seeing very little purchasing from Europe," she said. "Where you see the market now is in the domestic U.S. and Canada."

Competitors say they figured out the importance of out-of-market buyers long ago in other U.S. cities. "This is a new idea?" said Howard Lorber, chairman of Douglas Elliman, which also has offices in other states. "We've been doing it for about 15 years."

The hiring of Ms. Sunshine and its new North American strategy marks the latest move in Compass' efforts to muscle into the multibillion-dollar residential brokerage business. Funded in part by Goldman Sachs Group Inc. and Josh Kushner's investment firm Thrive Capital, Compass has been roiling its competitors by poaching talent and boasting that it has figured out a better house app.

Compass has 18 offices and 612 agents, up from three offices and 182 agents one year ago, a spokeswoman said. Other new hires include Brenda Powers, a big producer for Sotheby's International Realty whom Ms. Sunshine recruited within a few weeks of her deal with Compass.

The firm's new developer-focused effort will be co-headed by Ross McCredie, another big-name broker brought on as a consultant. He founded the Canadian franchise of Sotheby's and ran it for 11 years before selling it in 2015 to Dundee Capital Markets Inc.

Ms. Sunshine and Mr. McCredie's strategy will be an "evolutionary process" that will take shape over the next year, said Leonard Steinberg, Compass' president. "The concept of home is not a

localized concept anymore,” said Mr. Steinberg, who had been a top performer at Douglas Elliman. “It’s global.”



Louise Sunshine is now a consultant for Compass, a brokerage firm that says it is using technology to change home sales. PHOTO: PATRICK MCMULLAN

Ms. Sunshine had little real-estate experience when she started working for Mr. Trump. Her early projects included Trump Tower on Fifth Avenue and a massive West Side site that eventually became Trump Place. But her father had been a developer and her grandfather was Barney Pressman, who founded Barneys New York. “I had marketing in my blood,” she says today.

Ms. Sunshine says she has fond memories of those early years when she drove around with Mr. Trump in his limousine looking for deals; going on vacations with him and his then-wife, Ivana Trump; and doing battle with West Side residents at community board meetings. “They used to throw oranges at us. We were not the most welcome people in town,” she recalls. “And grapefruits,” she adds.

Ms. Sunshine left the Trump Organization in the late 1980s and formed her own residential real-estate company, the Sunshine Group, with financial backing from developer Jerry Speyer. In 2002, she sold the business to a unit of Cendant Corp., which was amassing brokerage firms nationwide.

Ms. Sunshine stayed with the company but went out on her own again about four years after the sale. Since then, her clients have included Alexico Group LLC, a developer of luxury real estate led by Turkey-born Izak Senbahar; Russian oligarch Shalva Chigirinsky, who at one point planned Europe’s tallest tower in Moscow; and most recently Nadim Ashi, whose projects include the Surf Club Four Seasons in Surfside, Fla.

At Compass, Ms. Sunshine says she and Mr. McCredie will oversee a marketing-and-sales group of top agents from Compass offices. Developers represented by Compass will be able to tap into that group

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reach potential buyers in other North American cities, she said.

As part of her deal, Ms. Sunshine says she will receive stock in Compass, which might go public down the road. "It certainly will be a public company in my lifetime," she says. "These guys are really smart."

Ms. Sunshine says she remains friendly with Mr. Trump. As for his political ambitions, she says she believes he will be elected president. "He's relentless," she says of the Republican front-runner. "He perseveres to the point where everybody else gets worn out."

Indeed, she says she is already making plans to visit Mr. Trump at the White House. "I have my pajamas picked out," she says.

—*Josh Barbanel*
contributed to this article.

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