

Clouds part and Sunshine returns to Manhattan

Famed marketer of apartments has new business—and Jeremy Lin, too

BY AMANDA FUNG

She's back. Louise Sunshine—the woman who famously used pricey artworks and high-end antiques to convince a generation of buyers that the properties she positioned and pitched for everyone from Donald Trump to the Related Cos. were uniquely valuable—has a new business.

She is rolling out Sunshine Select Residences, an enterprise she hopes to expand both locally and overseas. The concept is simple: She crafts beautifully furnished, ready-to-move-into abodes designed to sell or rent more quickly—and at higher prices—than ordinary units. Just ask budding Knicks superstar Jeremy Lin, who last week scored one of her designed units in lower Manhattan for an undisclosed monthly rent.

Much like her eponymous marketing firm, the Sunshine Group, which she sold in 2002 to the parent company of giant residential brokerage the Corcoran Group, her new venture relies on her aesthetic and marketing flair to distinguish her units from all others. The difference is that Sunshine Select will not sell the units but other brokerages will, and this time around she is making over clusters of apartments rather than entire development projects and is particularly



SAM SUNSHINE



EVAN JOSEPH

ARTFUL DOES IT: Louise Sunshine is bringing her marketing magic and well-honed tastes to bear on positioning a new generation of apartments, including two at the W New York Downtown (above).

targeting foreign buyers. She has already signed up one developer here. She hopes to sign others and to put together an investment fund that will buy and reposition apartments around the globe.

"Design creates value for real estate," said Ms. Sunshine, whose former firm was credited with more than \$8 billion worth of real estate sales over 16 years.

After working as a consultant to

developers in recent years (her non-compete clause with the buyer of her old firm expired in 2010), she is running her latest venture mainly on her own with help from her two sons, Paul and Samuel. It's all part of an idea that she said has been "ruminating in my mind for years."

Last year, she put her idea to the test. In all-cash deals, she bought two units at the Setai Wall Street down-

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town. Then she spent up to \$90,000 outfitting each, before turning them over to her son Samuel, a broker at Corcoran, who rented out both.

One 1,051-square-foot apartment, was rented for \$6,000 a month, nearly 10% more than similarly sized units in the building. Down the road, she plans to sell off both.

"It's not cookie-cutter," said Joel Sjostrom, owner of midtown's Sprig restaurant, who lives in one of the units when he isn't home in San Francisco. "It is tastefully done, with a lot of thought put into color and design."

Buoyed by such responses, Ms. Sunshine shopped her idea to developer Joseph Moinian, who jumped at the prospect. In November, Sunshine Select Residences officially debuted its first project: seven apartments on the 38th floor of Mr. Moinian's W Downtown Hotel & Residences. In less than three months, all units were sold or have been spoken for at prices per square foot that were as much as 28% above unfurnished units there.

"People go crazy over the uniqueness of the units," said Richard Nassimi, a broker with Corcoran, whose team is overseeing

sales and marketing there.

Next up are some of the units on the 39th floor and all those on the 40th floor, where Ms. Sunshine is teaming up with well-known furniture and art dealer Evan Lobel.

Ms. Sunshine credits Donald Trump with teaching her how to make apartments stand out and more valuable even if they are basically the same. It also helps that she is the granddaughter of Barney Pressman of Barneys New York.

Tips from Trump

Mr. Trump was her first employer after she left a career as a high-level political fundraiser and operative in 1975 to go into her father's line of work—real estate. At Trump International Hotel & Tower, she

scored one of her first big coups by luring the renowned Jean-Georges restaurant as a tenant.

With a sizable reputation of her own, she left Mr. Trump in 1986 and copyrighted the phrase "All square feet are not created equal" when she founded the Sunshine Group.

Later, she worked with the Related Cos. at the Time Warner Center and helped the big developer brand and sell the residential condos at One Central Park atop the complex, generating more than \$1 billion in sales.

"Louise raised the bar for marketing new residential properties," said Susan de Franca, a former Related executive and Sunshine sales agent who today is president of Prudential Douglas Elliman De-

velopment. "She made marketing more holistic with art, fashion and culture."

Now Ms. Sunshine is using her skills to garner a bigger share of the gains. She plans on creating an investment fund that will buy clusters of apartments in buildings, custom-design them and sell or rent each at a premium. International investors have already committed \$20 million to the fund, she said. In addition, she is in talks with internationally renowned architects who will design units that will be for sale or rent.

"I plan on bringing turnkey residences not just to the U.S. but the international markets," she said. ■



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