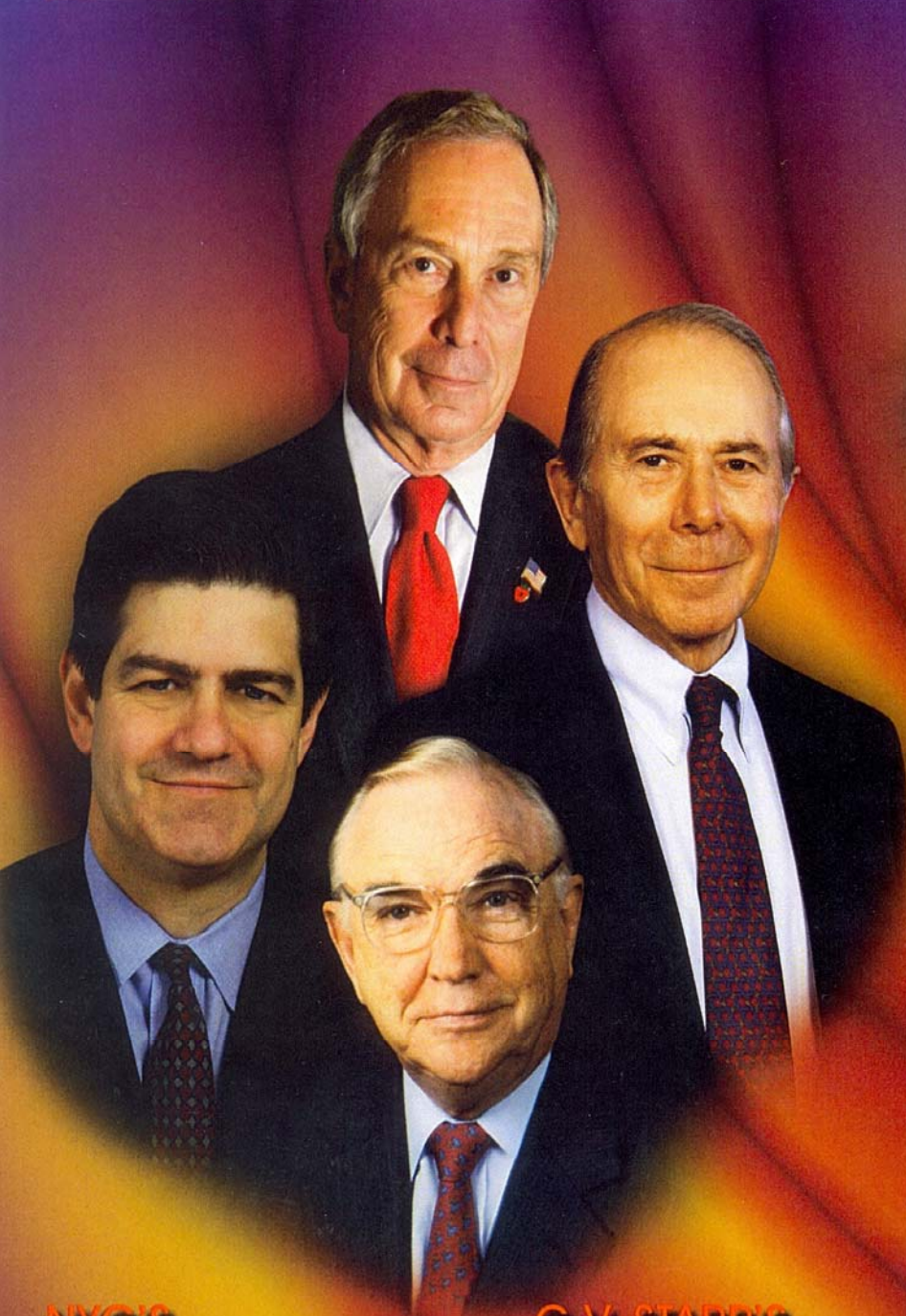


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Exceeding Customers' Expectations

An Interview with Susan M. de Franca,
President, Related Sales LLC

EDITORS' NOTE Prior to joining Related Sales LLC in 2001, Susan de Franca served as Executive Vice President of Development and Marketing for Davis Partners LLC and as Executive Vice President and Managing Director of The Sunshine Group, Ltd. She began her career in real estate more than 25 years ago at M. J. Raynes Development Corporation, where she presided over the firm's residential portfolio of co-op and condominium conversion properties. A member of the Association of Real Estate Women, de Franca earned a BS in business management and marketing from St. Francis College in New York and studied real estate appraisal, finance, and investment at Marymount Manhattan College.



Susan M. de Franca

COMPANY BRIEF Related Sales LLC is the exclusive marketing and sales division of New York-headquartered Related (www.related.com), a fully integrated, privately-owned firm with divisions in development, acquisitions, financial services, and property management. Related oversees a nationwide real estate portfolio exceeding \$15 billion and has significant developments, partners, and affiliates throughout the U.S., including Boston, Chicago, Los Angeles, Miami, San Francisco, and Snowmass. Over the past six years, Related has made its mark on the superluxury condominium market by developing properties and achieving record-breaking sales statistics in each of its submarkets.

Are you optimistic about your future growth given the current real estate market?

We remain optimistic about the vitality and viability of the residential real estate market nationwide. We deal with a very sophisticated and wealthy clientele who makes value-driven decisions. When these clients look to purchase a residence, they view Related as an industry leader with a proven track record in the condominium market for more than 10 years. In fact, we just performed a financial analysis for all the condominium resales in our properties, and the appreciation is tremendous. This is the result of several things, including our commitment to architectural excellence, interior design, and customer service. We reinforce our brand promise by managing our properties, allowing us to preserve the value of those assets.

Why is the New York market so resilient?

New York is the financial capital of the world and will always attract well-heeled, well-traveled individuals to the culture and everything our city has to offer. Also, under the Bloomberg administration, New York has fared quite well in terms of safety and cleanliness. In addition, our economy is being fueled by the low value of the dollar, attracting the European and Asian markets.

Are you surprised by the interest in and development of certain unexpected areas of New York?

It is somewhat surprising, because until 10 or 15 years ago, there was the Upper East Side, Upper West Side, West Village, and Tribeca; now there's Nolita, Hell's Kitchen, and Midtown West. Obviously the market is there to support the growth, and it's the demand for housing, as well as new retail venues, that continues to sustain these new neighborhoods.

What key developments in New York are projected for Related over the next few years?

Our biggest project is developing Hudson Yards, which is a very exciting and challenging opportunity for our company. We will have millions of square feet of residential product on the market. It's an opportunity for us to create a new community within Manhattan and to provide schools, cultural venues, and various ownership opportunities. We also have Snowmass Village in Colorado and Grand Avenue in downtown Los Angeles. A lot of work, experience, and expertise will be necessary to complete these groundbreaking developments.

Do you try to maintain consistency for the brand no matter where the property is?

Absolutely. We have embarked on an intensive brand awareness campaign and recently debuted a new consumer-driven campaign. We pride ourselves on the consistency we deliver, while we strive to exceed customers' expectations.

Do you focus on providing clients with a lifestyle as opposed to just offering a great apartment or condominium?

People value their time, and we recognize the need to have a fully encompassed lifestyle within one's residence. That's why almost three years ago, Related purchased Equinox Fitness

Clubs. We saw an opportunity to incorporate a healthy lifestyle into the residential experience. We continue to integrate Equinox into all of our developments nationwide. We definitely see the customer's interest in and willingness to pay for a fully encompassed lifestyle.

What do you foresee for the mixed-use model, as seen in the Time Warner Center?

The trend toward vertical living offers people reduced commuting and more time to live, work, and play under one roof. We're adapting that strategy in New York, Los Angeles, and even Snowmass. People really want convenience. Mixed-use developments present the opportunity to curtail traffic and congestion.

Have the capabilities and expertise of a broker changed? And is it challenging to find the right talent?

We seek out people from different industries with different experiences. We're interested in finding young, talented, ambitious individuals who are well educated and have the drive to learn. We embrace new ideas, entrepreneurial spirit, and individuals who are not afraid to take calculated risks and think differently.

Did you know right away this opportunity was the right fit for you?

I absolutely knew it would be the right fit, because reputation is everything to me, and I wanted to join a company that has the kind of reputation that Related does. Our mantra is to do the right thing and exceed the customers' expectations. I knew I would collaborate with the decision makers without going through a lot of corporate bureaucracy, and that was important to me. It has been a great opportunity for me to learn and challenge myself. I had no idea that Related would become such a force nationwide and that we would be pursuing new markets such as Los Angeles and Snowmass. That in itself has been enlightening, because it has allowed me to pursue my career path by learning new markets and new ways of doing things. Thus far, it has been a very rewarding career for me.

Is it important for you personally to develop relationships with Related customers?

I try my best to be one-on-one with our customers, but my customers are also my sales team and my marketing team. At a certain point, to really grow and be effective, you need to delegate and to mentor. ●