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**MANSION**  
Brokers Who Bet It All on Just A Few Big Sales

**AUSTEN POWER**

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**MANSION**

*'Continuous effort—not strength or intelligence—is the key to unlocking our potential.'*  
—Winston Churchill

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**THE BIG SCORE**

Some brokers focus all their efforts on just a handful of blockbuster sales a year, aiming for the rare seven-figure commission. The risks and rewards of betting it all on a few big deals.

**SHARI CHASE**  
Sales last year: 3  
Total value: \$48 million

LAKE TAHOE, NEV. Broker Shari Chase sold a \$25.5 million lakefront estate last year that was the largest sale in Lake Tahoe since 2008. She made two other sales in 2012.

Aspen/Chase/Photo.com for left; David Mahoney/Photo.com



### JIM TAYLOR

Sales last year: 5

Total value:  
**\$65 million**



**BILLINGS, MONT.** "You're dealing with people who don't need to sell," says broker Jim Taylor, who sold Dana Ranch, left, for close to its \$45 million asking price.



### SAMI HASSOUMI

Sales last year: 1

Total value:  
**\$20 million**

**NEW YORK** Sami Hassoumi sold a six-bedroom, 6½-bathroom second-floor residence on the Upper East Side last year for \$20 million, his only deal of the year.

BY ALYSSA ABKOWITZ

**EARLY LAST YEAR**, real-estate broker Sami Hassoumi launched a search with his client for a spacious Manhattan apartment. In November, they had found it. And at the end of December, Mr. Hassoumi and his client closed on a six-bedroom, 6½-bathroom, second-floor unit of an Upper East Side cooperative building.

That deal, for \$20 million, was Mr. Hassoumi's only

transaction of 2012.

Mr. Hassoumi, an agent at Brown Harris Stevens in New York, is part of a cadre of luxury real-estate agents who focus all their energy on a handful of blockbuster sales each year. Shari Chase, a broker in Lake Tahoe, Nev., sold only three properties last year—including the \$25.5 million lakefront estate that was the largest sale in Lake Tahoe since 2008. Aspen broker Joshua Saslove had six sales last year. One of them was Prince Bandar Bin Sultan's 90-acre Hala Ranch to hedge-fund manager John Paulson for

\$49 million in June. The deal contributed to Aspen prices rising 5% last year, after several down years in the tony ski town.

The most successful brokers can afford to spend countless hours with a single client and tens of thousands of dollars on marketing and other expenses related to a sale. The potential payoff: Commissions from two or three properties with trophy prices can provide a broker with a tidy six- or seven-figure annual income.

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## MANSION

# The Big Score: Brokers Who Bet on a Few Sales

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In some cases, these brokers represent both the buyer and the seller, particularly in cases where homes are sold privately through word-of-mouth, without ever being publicly listed. In those instances, the agent may pocket both sides of the commission, which, while always negotiable, typically ranges from 4% to 6%. So on a \$30 million sale, for example, an agent could take home the majority of a \$1.2 million commission, with a portion going to the real-estate brokerage. If the broker represented only one side of that transaction, the take-home pay would still be around \$600,000.

While the potential rewards of high-price deals are significant, so are the risks. "You're dealing with people who don't need to own and don't need to sell," says Jim Taylor, a broker in Billings, Mont., who had five deals last year. In other words, a wealthy client can always walk away from a sale. What's more, it's not unusual for a trophy property to bounce on and off the market. And if a broker's big deal of the year falls apart, the strategy of the one big score can backfire.

Many brokers who focus on just a handful of sales can point to the deal that launched them into this niche and gave them repeat business for years to come. For Ms. Chase, it was selling mutual-fund innovator Jack Dreyfus's Thunderbird

The luxury niche allows brokers to pick and choose which clients to take on. Some, for example, will turn down listings if the seller's expectations are unrealistic.

Marketing trophy homes often requires extraordinary tactics. Instead of hosting an open house, hiring a photographer and printing out an informational sheet with the

home's dimensions and amenities, a broker may build an entire campaign around the property. It's not uncommon to name the property, hire multiple photographers to capture the home at different times of day, fly a helicopter over the land to get aerial views and enlist a copywriter to craft two or three different brochures. Leaflets may be mailed

to previous clients; promotional books are reserved for the most serious buyers.

In marketing the 8-acre Osprey Estate at Lake Tahoe, for example, Ms. Chase spent \$20,000 on a copywriter who wrote and designed brochures and composed haikus about the estate to fit with its contemporary-home-embracing-nature marketing theme. In one book-

let, a picture of the kitchen and dining wing is paired with:

*Look! Through the window  
A grosbeak at the birdbath  
Quick! A martini*

Mr. Saslove, the Aspen broker, spent at least \$45,000 on photography and aerial maps for Prince Bandar's listing, which started out at \$135 mil-

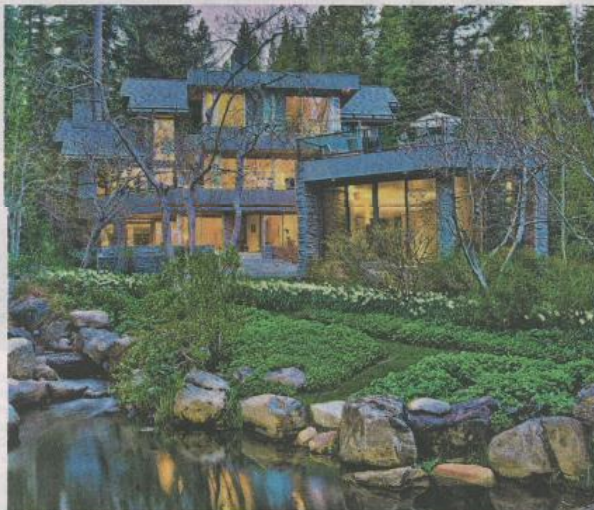
lion in 2006. His client also requested deluxe print materials, so Mr. Saslove created a 30-page coffee-table book that was hand-wrapped in Italian suede. At more than \$500 a pop, only 112 were made.

(Though brokers usually pick up the marketing costs, the prince paid for these books, Mr. Saslove said.)

Mr. Saslove also likes to hold something back; in one \$45 million current listing of a 21,120-square-foot home with ski access to Aspen Mountain, he didn't print photographs of the bowling alley or the target range that's designed to look like it's in a mine shaft. "I want something to be left to attract them to the property," he says of the lower level, which also has an arcade and virtual-reality golf simulator.

Sometimes, there aren't even broker previews. Instead, the agents reach out to a handful of potential buyers and invite them to view the property before it hits the market. They might also explore other channels, such as studying the Forbes 400 list or sending direct-mailers to past clients. "You can do all the fancy pictures you want, but if you have the name of 10 buyers that's way more important," says Mr. Taylor, who adds that his firm's network of contacts helps him talk regularly to past clients about potential buyers.

Perhaps most different for



### THE OSPREY ESTATE

To sell the Osprey Estate in Incline Village, Nev., listed at \$34 million, reduced to \$29.5 million and sold for \$25.5 million:

12 private showings to qualified buyers

25 buyer inquiries

100-plus general inquiries

\$15,000 spent on photography

\$20,000 spent on copywriter, brochure design and printing

Lodge in 1998 for \$50 million—the most expensive private-home sale in the U.S. at the time. For Mr. Hassoumi, the sale of an Upper East Side condo to Paul Fribourg, CEO of Continental Grain, in 1994 put him on the map. Later deals involved Seagram heir Matthew Bronfman and private-equity investor J. Christopher Flowers, who bought the Upper East Side co-op in December.



### HALA RANCH

To sell Hala Ranch in Aspen, Colo., originally listed at \$135 million and sold in a private sale for \$49 million:

12 Private showings to qualified buyers

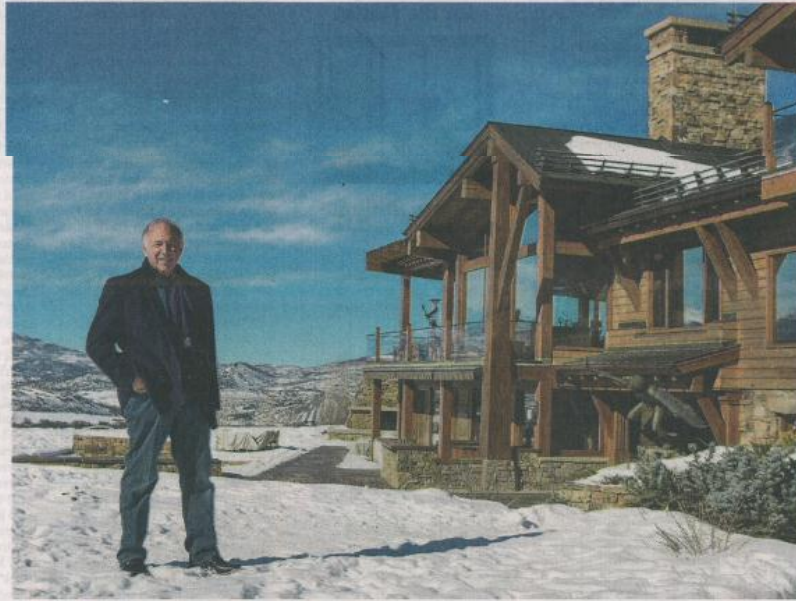
100 buyers prescreened

\$56,000 spent on 112 hardcover, suede-wrapped books.

\$45,000-plus on photography and aerial maps.

**PROMOTIONAL HAIKU** In marketing the 8-acre Osprey Estate at Lake Tahoe, Nev., Shari Chase spent \$20,000 on a copywriter who wrote and designed brochures and composed haikus.

\$30,000 on media advertising, direct mailers and public outreach



**PRINCELY SALE** Aspen broker Joshua Saslove, pictured above at Four Peaks Ranch in Snowmass, Colo., currently listed for \$75 million, sold Prince Bandar Bin Sultan's 90-acre Hala Ranch, left, to hedge-fund manager John Paulson last year for \$49 million.

these agents is the process of prescreening buyers. Often, the seller's lawyers will vet individuals before they even tour the home to see if their net worth or assets suffice. Mr. Saslove also uses his own test in conversation: "I'll say, 'You're from so-and-so, you must know this person,'" he says. Then he waits to see if the person hesitates or comfortably answers. As Ms. Chase puts it, "We want to preview the individual instead of having the person preview the home."

Of course, discretion is essential; luxury brokers often sign lengthy nondisclosure agreements that could be as specific as keeping the agreement in place through the broker's lifetime.

Many sellers ask to keep their listing off the multiple-listing service, a choice that some agents like because it ups the intrigue of the property. But others say the move results in a smaller pool of qualified buyers.

Then there is the ability to work around sellers' requests. When Robert Kass, an agent in Los Angeles, listed Cher's \$45 million Malibu, Calif., property several years ago, the singer/actress didn't want interiors of her home photographed. That left Mr. Kass with the task of selling a property through words and exterior pictures. (The property didn't sell, and when the listing contract was up, she decided to keep the home.)

With the lengthy selling period of trophy homes, some sellers can change their minds. In Aspen, for example, homes over \$20 million spend an average of 562 consecutive days on the market. One tactic to help keep properties fresh is for agents to "delist" the home for several months, which whittles down the number of days on market. Ms. Chase, for example, says she recently withdrew Tranquility, a \$75 million, 210-acre estate of Tommy Hilfiger co-founder Joel Horowitz, from the market to "give it a break."

In the end, more often than not, deals for once-a-year brokers occur through referrals and long-term relationships. Years ago, Chuck Pfeifer, a film producer, says he heard a well-known Newport, Conn., socialite and a Citibank executive discussing Montana properties at a posh racket club in New York City. Mr. Pfeifer interrupted the men and asked whom to call to help him find his fantasy of a cabin on a trout stream. "They both said, 'Jim Taylor,'" with no hesitation," recalls Mr. Pfeifer, who has bought two properties and sold one ranch through Mr. Taylor.

So when Mr. Pfeifer put one of his ranches on the market with the Montana broker about six months ago, he was elated when in just three weeks an offer came through from a hedge-fund executive in Seattle. Says Mr. Pfeifer: "It's all about the personal references."

### DO YOU KNOW WHERE



**CANADA RANCH** Last year, Jim Taylor's Billings, Mont., brokerage sold the 1,285-acre Royal Antler Ranch, above and below, near Fairmont Hot Springs, British Columbia. It was listed for \$15 million; the sale price was not disclosed.

