

Hospitality

The Select Advantage

An Interview with Paul Sunshine,
President, Sunshine Select Worldwide



The living and dining area of a Sunshine Select Residence (above);
The Meier-on-Rothschild in Tel Aviv (below)

EDITORS' NOTE Paul Sunshine is President of Sunshine Select Worldwide, LLC, a global real estate sales, marketing, and design services firm. He received his B.A. from Brown University and his J.D. from Columbia University.



Paul Sunshine

COMPANY BRIEF In 1986, Louise Sunshine launched The Sunshine Group and built her business into a multi-billion-dollar machine that pulled the home sales industry into a new realm. In June 2002, Louise Sunshine sold her firm to NRT Inc., remaining as Chairman and CEO. In 2005, the group was merged with The Corcoran Group and Sunshine was named Chairman Emeritus of the Corcoran Sunshine Marketing Group. In the summer of 2006, Sunshine parted ways with the Corcoran Sunshine Marketing Group. She currently serves as a consultant to Alexico Group, LLC and recently formed LMS Consulting, LLC and Sunshine Select Worldwide, LLC.

Sunshine's vision for Sunshine Select Residences came about through the intersection between design and real estate. Her study of the interiors and furniture businesses took her from Italy to Brazil and she partnered with her son in creating Sunshine Select Worldwide.

A Sunshine Select Residence is a turnkey, one-of-a-kind designer home of the highest caliber. It is not simply a place to live but a work of art featuring a unique hand-selected mixture of vintage and contemporary furniture, art, tabletop, and accessories. Each residence is fully outfitted and ready for move-in.

The Meier-on-Rothschild in Tel Aviv – designed by Pritzker prize-winning architect Richard Meier – was the international debut for Sunshine Select Residences. Sophisticated, well-traveled, and discerning buyers – local and international – are attracted to the supreme quality of furnishings and unique opportunity to own works of art.

Each Sunshine Select Residence will include three unique Richard Meier-designed mixed media silkscreen collages and will feature signature kitchens designed by Richard Meier in partnership with bulthaup.

The Residences at W New York was the first development in the world to offer Sunshine Select Residences and an average of seven Sunshine Select Residences are sold there each month at \$400 per square foot.

What did you and Louise see in the market that compelled you to move forward with Sunshine Select?

When we looked at the marketplace, we noticed that the luxury segment in the major cities of the U.S. and potentially abroad still had a lot of standing inventory. The purpose of Sunshine Select is to reach different buyers for developers to attract and sell their standing inventory.

We don't get listings on an entire building as would happen, for instance, with a traditional real estate

marketing company. We focus on select inventory within a building that has gone unsold. Through the process of furnishing and fully appointing these residences, the idea is to attract either investors/buyers who are buying for the purpose of investment and rental or people who are looking for a fully furnished pied-à-terre where they don't have to do anything except bring a suitcase.

Also, Sunshine Select Residences was an opportunity for Louise to leverage her talent as an interior designer and expand the concept of a typical model by creating fully appointed residences.

Is much of the interest at this stage coming from overseas? How global is the client focus?

The international market has always been a part of our strategy. International buyers are frequently investors/buyers that want a hassle-free, fully appointed pied-à-terre because they're only using the residence a few days a year but want to enjoy the finer things when they do.

For the project in New York, there was strong interest from Singapore; for the Granite Park Place project in Los Angeles, we're hoping to court the Chinese buyer; for the project we're doing in Texas, we're hoping to attract the Mexican buyer.

Will there be a consistent feel within the residences or will the designs be structured for each building?

The look and feel will be contemporary combined with handpicked vintage accessories and artwork. Unlike typical turnkey residences, no two residences will be alike. Buyers can expect from Sunshine Select a consistent design style that varies with the accessories and artwork.

Is the U.S. market the primary focus for the Select Residence product or will you also focus on international cities?

The primary focus to date has been in New York City, Austin, Texas, and Pasadena, California. We have a prestigious project in Tel Aviv, which is probably the most important building being built in Israel – the architect is Richard Meier – and we're using that to bring U.S. buyers to the Israeli market. We may bring on some additional international properties as well.

Is hospitality the key focus in building relationships with some of the leading hotel brands?

It definitely helps our model. People who desire fully furnished and appointed residences tend to want full services as well. It happens that two of our projects have been W Residences – we haven't made that an intentional part of our strategy but for the same reason an investor or pied-à-terre buyer would want a fully appointed residence, having those hotel services available is also desired.

The projects in Los Angeles, Granite Park Place, and Tel Aviv are stand-alone condominiums

that do not have hotel components but that do have full concierge and valet services.

In your markets, is real estate gaining strength and how strong are growth opportunities today?

Generally yes, but it's market specific. The W we're working on in Austin, Texas, is doing a strong business. They have a great location, a high-quality product, and a great brand.

In Pasadena, there is limited new construction, luxury condominium inventory. There is strong demand for quality and location. In addition, we're also starting to see the Chinese entering the Los Angeles market. ●

