

A Golden Age of New Development

An Interview with Kelly Kennedy Mack,
President, Corcoran Sunshine Marketing Group



Kelly Kennedy Mack

EDITORS' NOTE *Corcoran Sunshine Marketing Group is the country's premier organization for the planning, design, marketing, and sale of luxury residential development. Since Mack became president in 2006, the company has grown to be New York's consistent new development market share leader, representing the most desirable new properties in the market and working alongside prolific developers, architects, and designers. Mack is a member of the New York University Board of Trustees, and supports the Stephen D. Hassenfeld Children's Center at NYU Langone Medical Center.*

Would you provide an overview of the history of Corcoran Sunshine Marketing Group and how the company has evolved to where it is today?

Founded in 2005, Corcoran Sunshine was the product of a merger between The Sunshine Group and Corcoran Group Marketing. We had the opportunity to remain true to our heritage of innovation, and expand our expertise in research, analysis, planning, and design. The powerful added-distribution network of The Corcoran Group's agents became a tremendous asset to developers and buyers alike, while the exposure provided by Corcoran.com has proven invaluable.

Although our resources expanded significantly, the organization remained adaptable, which served us well through the ups and downs of the market. We consulted on properties outside of the city and the U.S., which brought fresh ideas to our work in New York. This experience also helped us build up resources that would specifically serve developers, banks, and lenders: the strongest market research team in the business with "real time" access to information. Our market intelligence helps us calibrate pricing and positioning, and enables our developer clients to sell consistently through unpredictable markets.

Corcoran Sunshine has consistently been ranked the number-one new development marketing and sales organization and has sold in excess of \$35 billion in property for the world's most prestigious developers.

Would you discuss your personal focus on urban areas that are ripe for luxury development?

We are living in a golden age of new development, with a level of quality and caliber of design never before seen in New York or perhaps anywhere in the world. The luxury residential skyscraper is rising downtown for the first time ever in the form of developments like 56 Leonard and 30 Park Place. The rising market has lifted all neighborhoods, yet the Central Park South corridor commands the highest prices of any real estate market in the country. Towers like 220 Central Park South and 53W53 are adding architectural icons to the skyline and surpassing all established standards of luxury.

Outside of Midtown, there are major developments of all shapes and sizes changing the fabric of New York. Hudson Yards, the largest private real estate development in the history of the United States, is redefining the west side of Manhattan, creating a neighborhood from the ground up. In Brooklyn, Pacific Park will become the nexus between some of the borough's most storied neighborhoods, creating public space, retail offerings, and condominiums.

What value does being a part of the The Corcoran Group have to Corcoran Sunshine Marketing Group's business?

Corcoran's more than 2,200 agents account for more than one third of all sales at Corcoran Sunshine developments, the most of any firm. We also have the added advantage of Corcoran agents' on-the-ground experience with buyers, providing important focus group feedback that helps shape the buildings in our portfolio. Together, Corcoran Sunshine and the Corcoran Group represent more new developments than any other New York firm. ●

Diversity and Leadership

An Interview with Scott Segler, Chief Operating Officer
and Chief Financial Officer, The Corcoran Group



Scott Segler

EDITORS' NOTE *Scott Segler assumed responsibilities as Chief Financial Officer of The Corcoran Group, Citi Habitats, and Corcoran Sunshine Marketing Group in 2007 and was promoted to Chief Operating Officer in 2015. Prior to joining Corcoran, he was Chief Financial Officer of Sentigen Holding Corp and previously held senior positions at Capricorn Records, Sony Music, and Price Waterhouse. Segler earned a Bachelor of Science in Business Administration from the University of Colorado at Boulder and a Juris Doctor from The University of Georgia School of Law. He is a licensed Certified Public Accountant and currently teaches finance as an Adjunct Professor at New York University's School of Professional Studies.*

What is the Corcoran advantage in the marketplace?

Corcoran is distinguished as a leader in sales volume in all of the markets where we operate: Manhattan, Brooklyn, the East End of Long Island, and Palm Beach and Delray Beach, Florida.

The Corcoran advantage is our sales agents and their professional reputations. Ethical relationships are at the core of our company ethos. Our focus on long-term relationships versus short-term sales allows our company to grow, and we take pride in having the most nationally ranked sales agents and teams in the markets we serve.

Would you touch on the strength of the agents and the value in maintaining a diverse workforce?

We are fortunate to work with the best people in the business. Our agents have great experience, talent, and creativity. The heart of that strength is the diversity of our sales force. The Corcoran Group is headquartered in New York, which welcomes people from all over the world. We celebrate diversity – it adds strength to the organization, enabling us to better read our customers and add value to our transactions.

What role does the company play in supporting agents?

Corcoran's primary mission is to support our sales agents and improve their ability to serve customers with the highest level of industry knowledge and professionalism. All of our initiatives are focused on this objective.

We are evolving our brick-and-mortar offices, engaging new architectural teams, and creating office environments that better embrace new technology and bring new designs that we call our "offices of the future." We have more offices constructed this year or currently under construction than at any time in our history. We are embracing cloud computing and mobile-first technologies to support our agents wherever they are. Our agent education programs have always been one of our "crown jewels." Corcoran is focused on providing our agents with the latest office designs, technology, and knowledge, which enables them to reach customers and help them navigate a complicated real estate environment.

What is the value in market research for the firm?

Corcoran was the first residential real estate firm in New York to issue detailed reports and statistical information to the public. Our sales agents are supported by the industry-leading quarterly Corcoran Market Report, which is prepared by a team of very talented, in-house research analysts.

Our CEO also recently created a new tool called QuickStats, which is an app that allows agents to rapidly search a particular market segment and communicate meaningful market research to their clients. It is fully mobile and works on phones, tablets, and desktops. It gives our agents and clients a competitive advantage in pricing negotiations because our agents can confidently give their take on the market based on real data. ●