

HOME FURNISHINGS

Faces of Luxury: Conversation with Steve Feldman, cofounder and president of Renovation Angel

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Renovation Angel recycles upscale kitchens from houses about to be demolished or in for a makeover. Image credit: Shutterstock

By **Kathryn Minckler**

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Renovation Angel is North America's premier luxury kitchen, renovation and furniture recycling enterprise.

Homeowners receive a full tax deduction and free, white-glove, insured removal, while supporting its mission to create jobs, protect the environment and support high-quality charities.

"Our goal is to educate and offer solutions to the pain points of renovating, remodeling and relocating," said Steve Feldman, cofounder and president of Renovation Angel.

"We want to see luxury recycling as a best practice throughout the design/build/real estate industry," he said.

In this interview, Mr. Feldman discusses **Renovation Angel's** focus, how it works, growth plans and the role of philanthropy in luxury recycling. Please read on:

What does luxury mean to you?

In our world, luxury used to be defined by mega-mansions filled with ultra-high end products priced for the ultra-wealthy. Of course, all that still exists, but now luxury is as much about ease as it is opulence.

What is the meaning behind your company's name, Renovation Angel, and what was the inspiration for your business?

I witnessed the demolition of the Empress of Iran's mansion in Greenwich, Connecticut in 2001 after the Wall Street crash.

Seeing so much value going to waste inspired me to earn money for charity by selling the luxury kitchens and furniture from these mansions being demolished around me.

We literally turn trash into treasure by uncovering the hidden value in a renovation project.

As angels, our role is to not only speed, simplify and reduce the cost of renovation, but also to protect the

environment, create jobs and donate our proceeds to financially support nonprofit organizations.

It's compelling and exciting that your organization delivers so many win-wins in a single transaction. Would you please walk me through one of your most memorable transactions and describe how each of the parties involved benefited.

Yes, Renovation Angel is a win-win for everyone. Here is how it works.

First, high-net-worth property owners receive a significant financial incentive for donating rather than destroying their kitchen. This includes a full tax deduction and free, white-glove removal, pack and transport, with savings up to \$100,000 or more per project.

Second, luxury design/build professionals, real estate agents, and financial advisors can offer their client a value-added service and demonstrate measurable savings on every qualified project.

Third, the environment benefits as landfill waste is reduced.

Fourth, dozens of meaningful full-time jobs are created for our employees.

Finally, charities receive vital funding for programs helping at-risk youth, people suffering from poverty and recovering from addiction.

Since 2005, we have created over \$18 million in jobs, charitably donated over \$2.2 million, and diverted over 30 million pounds from landfills.

One memorable project was recycling a new, never used kitchen from a \$21 million luxury, newly constructed high-rise apartment in Manhattan, saving the homeowner approximately \$90,000.

Another was in Englewood, NJ, where we saved a homeowner over \$70,000 by recycling a Clive Christian kitchen, appliances and other renovation items.

In both cases, the homeowners felt strongly about not seeing their kitchens thrown out in the dumpster. They also avoided the hassle of demolition by taking advantage of our turnkey solution.



Kitchen remodeling is a big business, typically resulting in a gut renovation that causes waste. Image credit: Shutterstock

I understand that the company is not only expanding geographically but also its service offerings this year? How are you able to manage this growth?

We are expanding two ways, both geographically and product-wise.

For the last several years, we have recycled luxury projects in exclusive nationwide addresses like Palm Beach, Florida and Montecito, CA. We are highly selective about which projects we take nationwide.

Manhattan is a hot real estate market right now, so we are focusing on luxury projects in Manhattan and the surrounding New York/Tri-State region, including other active markets like the Hamptons, Westport, Connecticut and Northern Jersey.

We are also greatly increasing the amount and type of luxury furniture, artwork, lighting and home decor we are receiving.

High-net-worth homeowners are now realizing that donating their furnishings will net them more money than selling them through estate sales, auctions or online.

In addition, donating is far easier and more cost-effective than handling the complex logistics of selling, tracking,

moving, or storing home decor.

You seem to have remarkable success with attracting top-tier strategic partnerships. What is your secret sauce for doing such and how effective have these partnerships been?

Two of our significant national strategic partnerships are with the Sub-Zero and Wolf showrooms and Walker Zanger, a nationally renowned luxury stone and tile manufacturer. And, it is no secret that Renovation Angel is the only luxury kitchen recycler in North America.

The kitchen and bath industry generates \$31 billion in annual sales, yet still lacks the infrastructure to monetize pre-existed luxury kitchens for high-net-worth consumers.

Renovation Angel has established the only nationwide luxury kitchen recycling enterprise, which solves this problem.

Luxury product companies like Sub-Zero and Wolf and Walker Zanger see the value in sustainability branding with Renovation Angel by encouraging their customers to receive the financial benefits of recycling.



To the right, Renovation Angel cofounder/president Steve Feldman

What are your most important objectives and challenges for 2018?

Our goal is to educate and offer solutions to the pain points of renovating, remodeling and relocating.

We want to see luxury recycling as a best practice throughout the design/build/real estate industry.

Our biggest challenge is to change people's thinking and help them understand that:

One, pre-owned luxury kitchens do have value.

Two, donating a luxury kitchen requires no time, effort, or expense, unlike the considerable cost and aggravation storing, selling or disposing requires.

Finally, luxury furniture and home decor frequently yields more value as donation compared to it being sold,

auctioned or stored.



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