

REAL ESTATE

## Real estate firms turn into creative hubs to attract today's affluent

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*Real estate firms attract affluents with more art-focused strategies. Image credit: OPUS*

By BRIELLE JAEKEL

High-end real estate developments are taking a page from the fashion and entertainment industries to better position properties to affluents as the industry faces a surplus of open listings.

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Luxury real estate has been at a standstill since there is an excess number of properties on the market compared to number of buyers. In an effort to combat this, real estate firms are looking to creative directors to better attract specific target groups.

"As the Chief Creative Officer at Sugar Hill Capital Partners, I provide creative leadership to bring unique, and strategically aligned, real estate projects to life," said Jay Solomon, Chief Creative Officer at [Sugar Hill Capital Partners](#). "This multi-disciplinary role, a confluence of marketing, branding, design, interiors and the arts, empowers me to create immersive experiences for renters and buyers seeking best-in-class design with attractive value. Sugar Hill restores dated properties to be sustainable and thoughtfully-designed locations, tailored to modern lifestyles while remaining true to each property's historical setting.

### Creativity in real estate

The lopsided real estate market, where the availability of homes priced over \$1 million is more abundant than demand, has raised the limit of what is considered luxury to a much higher level.

Today, \$5 million is considered the new \$1 million within luxury real estate, as affluent homebuyers seek bigger and better to showcase lavish lifestyles. A report from Tulia shows that the number of homes valued at the \$1 million mark has quadrupled in 16 years, but \$5 million homes are increasing even faster ([see more](#)).

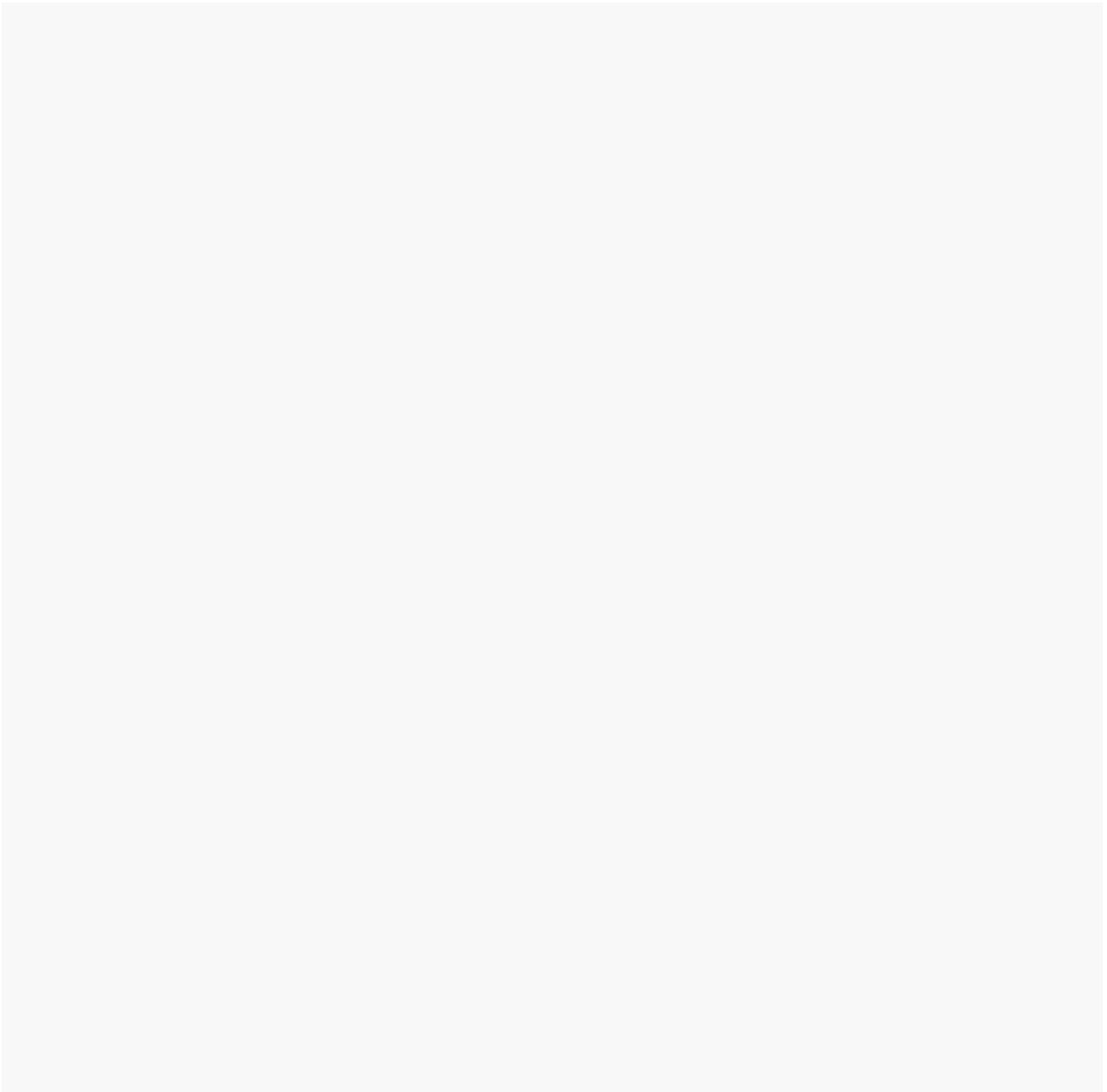
This means luxury real estate brands are more eager than ever to get buyers into their doors.

Many are taking on strategies typically seen from fashion brands, such as hiring creative directors to create an image to better appeal to affluents. These real estate brands are creating positions to help put more of a focus on turning these buildings into cultural hubs with specific branding representation.

For instance, Al Delaney currently serves as the creative director for real estate firm Brown Harris Stevens. But he

comes from a background heavily influenced by art such as fine art and graphic design studies.

Mr. Delaney focuses on managing an in-house art staff and strengthening market exposure through creative advertising.



Quality workmanship, attention to detail and sleek style are the pillars of this Sag Harbor home, built by Jack Curto of Curto and Curto Development. This six bedroom home is both newly constructed and available for seasonal rental. Be sure to check out the outdoor lounge areas and contact @bridgehamptonbroker with any questions, <http://bit.ly/2DuqJka>

A post shared by Brown Harris Stevens (@brownharrisstevens) on Jan 18, 2018 at 8:46am PST

#### Art and development

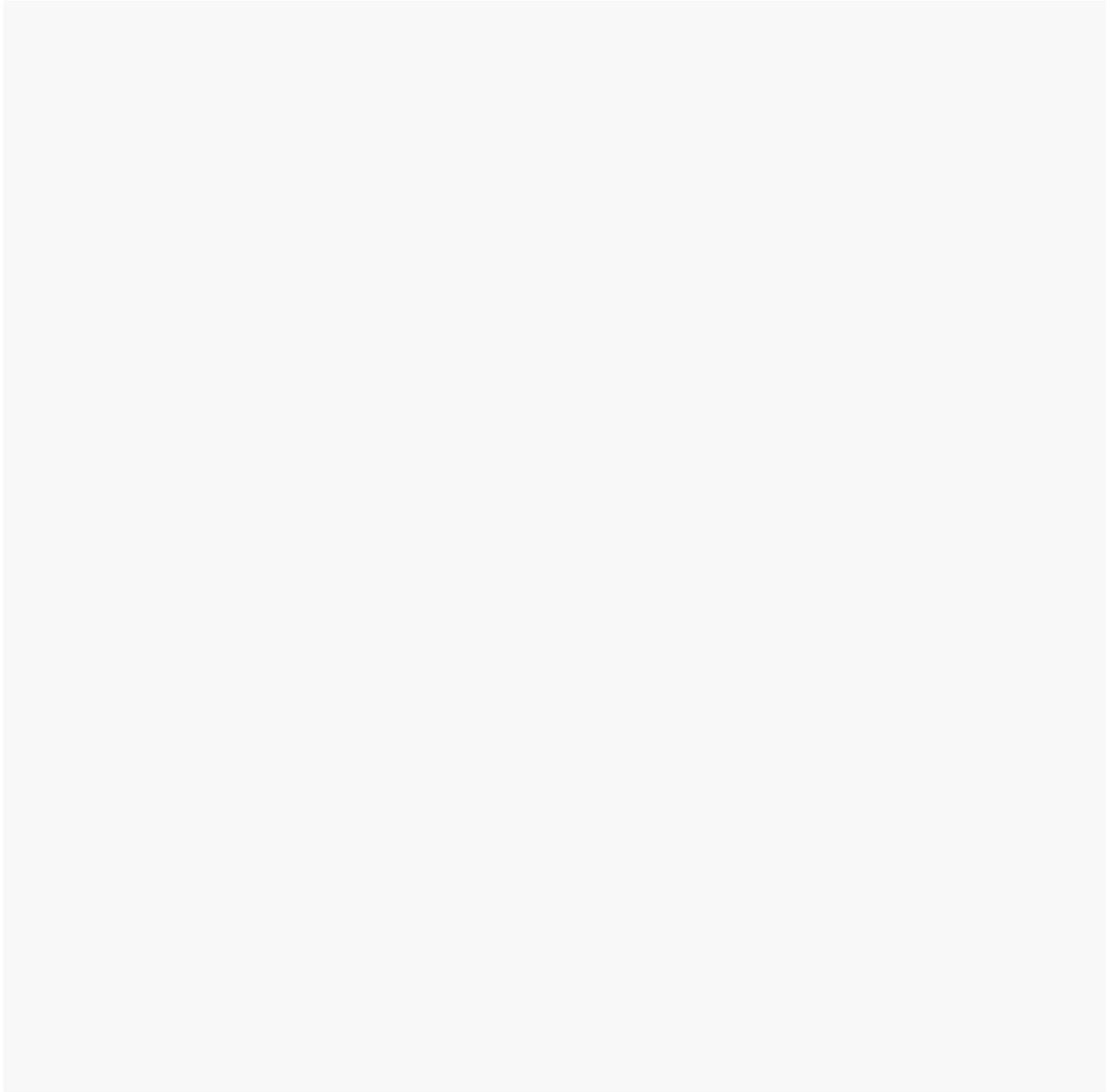
Another example is Jay Solomon joining Sugar Hill Capital Partners coming from a background in fine arts as well. Mr. Solomon was able to use his art history to create an increase in demand for apartments at The Bogart Lofts in New York.

Mr. Solomon transformed the building's image into an urban boutique hotel with a focus on the art industry,

attracting young affluents and art enthusiasts. Cultural initiatives, dcor, branding and art pieces have elevated the building's image, which is now seeing significant lift in occupancy.

Douglas Elliman had similar success by looking to Roy Kim, who has a background in design and architecture. Mr. Kim brings a unique perspective to the direction of the firm, helping create strong brand images for real estate locations.

While Mr. Kim recently left the brokerage in October, he helped the firm stay on top in a tumultuous industry and contributed to its \$5.92 billion worth of sales from 2014 to 2017.



This exceptionally grand and well-proportioned residence occupies the entire 11th floor of a prestigious prewar co-op on the corner of #ParkAvenue and East 73rd St. With renovations by @petermarinoarchitect, the apartment boasts soaring 12-foot ceilings with floor-to-ceiling windows in the principal entertainment rooms, distant views of #CentralPark to the west & more [Listing: Rick Friedberg] #DEdreamhome #OntheMarket #NYCREalEstate #Linkinbio

A post shared by Douglas Elliman Real Estate (@douglaselliman) on Jan 19, 2018 at 9:34am PST

Real estate brands are learning to better engage through audiences through creative strategies such as this.

Luxury real estate firm Hilton & Hyland also took a cue from Hollywood to promote its most prestigious listing.

On the market for \$100 million, the mansion named OPUS got bids through two "seductive" trailers that shocked viewers. The listing was located in Beverly Hills, CA and was more than 20,500 square foot ([see more](#)).

"The real estate market in major urban areas such as New York City is becoming increasingly competitive and driven by millennial spending activity," Sugar Hill Capital Partners's Mr. Solomon said. "Millennials, currently the largest living generation, are seeking Instagram-worthy moments and so the real estate industry is incentivized to create unique, curated, and branded environments.

"The rise of boutique hotels such as The Hoxton, The Ace Hotel and The Line Hotel exemplify the hotel industry's shift toward lifestyle-focused properties; a trend which is also permeating into the multifamily residential sector," he said.

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