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POSTING

Selling Pieces of Manhattan Long Distance

By ALISON GREGOR
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TO spur international investors to take the leap into the [New York City](#) property market in these hard times, some real estate companies have started marketing a service that brokers have long provided informally.

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Marilyn K. Yee/The New York Times

COURTING FOREIGNERS Daniel Hedaya, left, with Arie Abadi, says Platinum Management has seen a rise in interest from foreign real estate investors.

They are offering management services to individual buyers of condominiums or co-ops.

Once an investor has picked out an apartment, the real estate company will go to the closing; find a renter for the unit; pay the rent, taxes, insurance and fees; and maintain the place, even take the renter to court if necessary.

“Someone in [Ireland](#) can literally invest in a New York apartment without ever having to leave their own country,” said Paul R. Gottsegen, the president of the Halstead Management Company, which is among the companies that provide the new service. Its offering is called [Halstead360](#). “They can just wire the funds for the closing, and we take it from there.

“Then, two or five years later, after we’ve been managing the apartment for them, they can sell it with our help, and they’re still back in Ireland,” he said.

Overseas investors have many reasons for wanting to own a chunk of New York City. Some want a place to visit a few times a year; others, a safe haven from turbulence in their own country. And some want to take advantage of currency discrepancies with a lucrative investment. Yet simply having enough cash to purchase a unit doesn’t ensure that investors know what to do with it once they own it, Mr. Gottsegen said.

“So we’ve taken this real estate product, which people are frightened of, in a way, because they’re thinking, who’s going to handle it — it’s a little scarier than a stock,” Mr. Gottsegen

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said. “And we’ve tried to alleviate those fears by saying, You’ve got access to a whole professional management company, and we’ll handle the whole thing for you, soup to nuts.”

That includes the services of Halstead’s legal department and accounting department, Mr. Gottsegen said.

For years, investors have paid their brokers to provide services like those of Halstead360, which was begun two months ago. “We’ve simply formalized the industry,” Mr. Gottsegen said.

[Platinum Properties](#), a boutique real estate brokerage in Lower [Manhattan](#), has had a similar program for almost a year. The program was created as a catalyst to impel investors to purchase in a shaky real estate market, said Daniel Hedaya, an executive vice president of Platinum.

“With the strength of international currencies, we saw a lot of international purchasers, many of whom really had no idea what to do with an apartment, except that they wanted to own a piece of Manhattan,” Mr. Hedaya said. “So we devised this program as a way to provide our clients with the means of managing and investing in Manhattan real estate without the headaches.”

Halstead360 has signed up one investor with two apartments to manage — with a goal of signing 25 clients in 12 months. Platinum’s principals said they were currently managing close to 50 apartments for investors, both international and domestic.

Similar to Halstead360, Platinum sets up a bank account for its clients and provides them with monthly statements detailing services offered, along with the concomitant withdrawals and deposits. Platinum’s clients can access their statements online.

For its services, Platinum charges investors a fee of 7 percent of the rent — charging no fee for months when Platinum is unable to find a renter, Mr. Hedaya said. Halstead360’s charges are “something comparable,” Mr. Gottsegen said.

Jonathan Berk, who lives in Argentina and [Miami](#), took the leap and closed last January on a duplex at William Beaver House, at the corner of William and Beaver Streets in the financial district. Platinum’s management services played a large role in his decision to invest in New York City at a time that the market was unsteady, Mr. Berk said.

“We were going to buy the apartment when the market went down,” said Mr. Berk, who spends about five days in the city every two or three months. “When the market went down, we weren’t sure about buying or not, but after speaking with Platinum, we decided it was a good idea to buy because of the service they offer.”

Mr. Berk bought his apartment as an investment. Dr. Ernesto Ramirez, who resides in Venezuela, bought his one-bedroom, also at William Beaver House, as a hedge, said Ruth Valles, his assistant and real estate adviser.

“He’ll use it in the future,” said Ms. Valles, who oversees about 10 investment properties in the United States for Dr. Ramirez. “The country is in turmoil right now, and a lot of Venezuelans are buying in other countries to have a safe haven for themselves.”

Still, the doctor balked when the troubled real estate market caused delays in construction at William Beaver, Ms. Valles said. The opportunity to avail himself of Platinum’s management services persuaded him to “go with the investment” in late 2008, she said.

The doctor’s apartment has had a renter for the last three months, said Arie Abadi, a real



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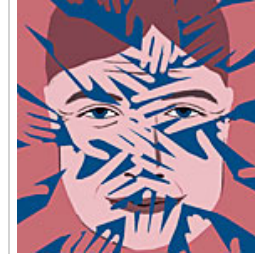


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