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U.S. | NEW YORK | NY REAL ESTATE COMMERCIAL

Star Real Estate Broker Sets Up Brooklyn Outpost

Ryan Serhant opens a Nest Seekers International office in Bedford-Stuyvesant



Real-estate broker Ryan Serhant at the launch party of Nest Seekers International's branch office in Brooklyn's Bedford-Stuyvesant neighborhood. *PHOTO: PETER GRANT/THE WALL STREET JOURNAL*

By **THERESA AGOVINO**

Oct. 2, 2016 7:06 p.m. ET

Viewers of Bravo's reality television show "Million Dollar Listing New York" are used to following Manhattan real-estate broker Ryan Serhant as he sells swanky lofts, hosts over-the-top parties and relaxes in his penthouse apartment.

So it might surprise some that Mr. Serhant has opened a branch office in Brooklyn's Bedford-Stuyvesant neighborhood, which until about a decade ago was known more for crime than high-end properties.

Mr. Serhant, of Nest Seekers International, is hoping to muscle into that market possibly by tapping into the star-power of the show that is set to begin filming its sixth season.

Most of Mr. Serhant's 42-member team will continue to operate out of their office in Manhattan's Soho area. But Mr. Serhant said he decided to expand into Bed-Stuy because more of his clients have expressed interest in the rapidly gentrifying enclave where brownstones are still relatively affordable.

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A buyer with \$1.5 million can find a house in Bed-Stuy when the same amount would buy only a 650-square-foot apartment in the East Village, he said. Funky coffee

houses and eclectic restaurants are also finding their way into the neighborhood.

"If you blindfolded people and brought them [to Bed-Stuy], they would think it is the Upper West Side," he said. "And there's value, value, value."

To be sure, Nest Seekers isn't the first real-estate brokerage firm to open a branch in Bed-Stuy. Halstead Property opened an outpost two years ago; in May, Citi Habitats purchased Miron Properties, giving it an office in the enclave.

'We can sell 100 houses here in the next year.'

—Ryan Serhant

Figures show Bed-Stuy's market is strong. The average 2015 price for a townhouse in Bed-Stuy was \$837,080, up 19% from the previous 12 months. For all of Brooklyn, the average 2015 price for a townhouse was

\$888,405, up 13% from the previous 12 months.

Last year, Mr. Serhant was commissioned to sell five brownstones on Kosciuszko Street in Bed-Stuy and marketed them as a condo project. He said the homes sold at record prices, and the deals pushed him to open the office.

"We can sell 100 houses here in the next year," said Mr. Serhant.

Mr. Serhant couldn't say whether his Bed-Stuy listings would be featured on the coming season of "Million Dollar Listing New York." Homeowners must agree to be filmed and producers need to decide what makes compelling television.

Drama comes from finicky clients, demanding developers and backbiting co-brokers. In one episode, Mr. Serhant unsuccessfully tried to find a home for a man with a pet wallaby. In another episode, he donned a pink tutu at an open house to highlight that the neighborhood was artsy.

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Mr. Serhant is well suited for reality TV. He began his professional life as an actor and decided to become a real-estate broker after his character on the former soap opera “As the World Turns” was killed off. He figured he could show homes between auditions.

Mr. Serhant joined Nest Seekers in 2008, but his career jumped to a new level after the Bravo show began airing in 2012.

Such publicity has helped Nest Seekers establish its brand, according Eddie Shapiro, who founded the brokerage in 2002. Nest Seekers has 18 offices, including branches in London and Miami.

Mr. Shapiro said Mr. Serhant embodies the kind of broker he likes to hire: young, hungry, fresh. “Established brokers think they don’t have to work hard,” said Mr. Shapiro. “But Ryan is one of a kind. He gives us incredible media exposure.”

That advantage isn’t lost on brokers who compete against him.

“There’s a 99% chance that if he and I drive up to a house, he is going to get the listing,” said Claude Antoine, a broker at First Target Realty. “It’s not fair, but you just have to keep going.”