

# We Heard....

## Job Prospects Grim In Real Estate Sector, New Survey Says

CRAIG J. MCGUIRE

NEW YORK—Real estate recruitment professionals reported a grim employment picture in the first-ever quarterly real estate career forecast issued today by **SelectLeaders**, an **Equinox Partners** company based in New York.

“Overall, the real estate sector, like many industries today, is holding back on hiring and investment while companies figure out where the economy is going,” said **Nick Brown**, **SelectLeaders**’ chief operating officer. “The current situation in the Middle East is adding more uncertainty, but it doesn’t seem to have affected decision-making yet.”

Brown said that the job situation is particularly difficult for people trying to get into the real estate industry.

The firm’s new quarterly career forecast is developed using data from several sources, including the activity generated through the 30,000 real estate pros now using the [www](http://www.selectleaders.com). [www.selectleaders.com](http://www.selectleaders.com) website for seeking employment and explor-

ing new career opportunities. “Entry level people are often facing competition from people a few years ahead of them who have lost their jobs but are now willing to consider a more junior position than they had before,” said Brown. “People looking to start their real estate career need to be flexible and patient, and put effort into networking, which our research shows is still the most common way for people to find a job in the industry.”

However, Brown does point to some areas in real estate that are showing movement.

“People are hiring in areas focused on maximizing the value of their existing assets, such as asset management, financial management and redevelopment,” said Brown. “We are also seeing activity in the acquisitions functions. Many companies and funds have money available and are making sure they have the talent in place for when opportunities arise.”

Both the Career Forecast and the Equinox Report can be viewed at <http://www.selectleaders.com/news/news1.htm>

## Hip-hop Mogul Russell Simmons Goes Mall Shopping

CRAIG J. MCGUIRE

NEW YORK - Hip-hop impresario **Russell Simmons**, producer and founder of a record label and a clothing line, is adding another title to his crowded business card: mall owner.

The 45-year-old celebrity has teamed up with **Thor Equities**, a New York-based developer of urban retail, residential and commercial projects, to buy a 689,703-square-foot mall in Decatur, Ga., for \$26.7 million. The sellers are Simon Property Group Inc., O’Leary Partners Inc. and an affiliate of Nomura Asset Capital Corp.

Thor Equities’ chief executive is 38-year-old Joseph J. Sitt, who has built his career mainly by bringing the ambiance of department-store shopping common in



Russell Simmons

mostly white suburbs to black and Hispanic areas.

Thor Equities, which started out in 1982 opening up stores in New York, has since expanded into markets nationwide, sticking to its strategy of

developing properties or buying and rehabilitating them in urban communities. About \$15 million will be invested to refurbish the South DeKalb Mall in Decatur, a mostly African-American Atlanta suburb.

## ARCHITECT LEYVA MOVIN ON UP, TO THE EAST SIDE

CRAIG J. MCGUIRE

New York — Downtown moves uptown in a new luxury rental building at First Avenue and 89th Street.

The 32-story building at 389 East 89th Street was designed by renowned architect **Ismael Leyva**, and is one of the first uptown buildings to incorporate conventional rental unit design with open space loft living. The project is known as the Post Toscana and was developed by The Clarett group in a joint venture with **Post Properties**.

**Ismael Leyva Architects** created a design that transfers the space from the base of the building to the building tower to produce apartments with exceptional views.

The 29 residential units located at the base of the building were transformed into bi-level loft apartments featuring 11-foot high ceilings. This design solution increased the value and marketability of the residential units and the building.

“The design for Post Toscana features living spaces not typical of rental buildings in this area of Manhattan. We have combined conventional rental units with 33 bi-level loft units, offering renters a choice of living style not usually



The Post Toscana

available on the Upper East Side. The lower floor apartments feature a loft-like design with a raised sleeping alcove, giving residents a sense of space and visual privacy that is unique,” said Ismael Leyva, AIA, president, **Ismael Leyva Architects**.

Post Toscana offers luxury amenities and fine finishes, including granite kitchens, marble baths, wood

floors, washer/dryers in each unit, individual climate controls, high-speed telecommunication and cable connections, and a 24-hour doorman.

“Post Toscana clearly stands out when it comes to a residential building in this emerging area of First Avenue. No other building compares with the variety of living units and amenities,” said Leyva.

## HELP WANTED: ‘The Donald’s’ Lackey?

CRAIG J. MCGUIRE

**Donald Trump** recently leapt upon the reality TV bandwagon with the upcoming debut of “The Apprentice.”

The show, the brainchild of “Survivor” producer **Mark Burnett** and slated to run on NBC later this year, will involve 20 ‘lucky’ contestants who will go to work for Trump’s New York organization. Once there, Trump and his executives will dish out tasks. Those who fail can expect plenty of verbal abuse, with one unfortunate player issued a pink slip each week.

Do you have what it takes? If so, log on to [www.nbc.com](http://www.nbc.com) and download the rules, which includes a staggering nine-page application form. Be prepared, because you’ll be required to reveal just about everything about yourself. Furthermore, you’ll have to include not only your three best job references, but also your three worst job references, as well as an explanation of why that boss or co-worker slammed you.

Oh yeah, you’ll also have to provide a detailed account of just what you think of Mr. Trump.

The one lucky winner who survive till the end will receive an



Donald Trump

opportunity to work for the New York developer and Atlantic City casino tycoon, as well as the six-figure salary that goes along with it.

Just will also be required to supply a three-minute videotape of yourself, describing who you are and what you can bring to the Trump Organization.

Applications must be received at the producer’s Los Angeles office by 5 p.m. June 10. Preliminary interviews will be held in 16 cities around the country, including Philadelphia. The finalists will be flown to Los Angeles in August for up to two weeks of interviews.