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Date: 24 Jul. 2013

Source: The New York Times

Mr. Eyn, 31, is the chief executive of Platinum Properties, a boutique brokerage firm that specializes in the downtown Manhattan residential market, and does some business in Miami. The company also provides property management services.

Mr. Eyn founded the firm with his sister, Dezireh Eyn, in 2005, and was later joined by a family friend, Daniel Hedaya, now the president.

Interview conducted and condensed by

VIVIAN MARINO

Q. You and your sister started Platinum Properties at a very young age.

A. Age is how young you feel — and right now I feel like I'm 50.

Q. Are you working too hard?

A. You could say that.

Q. Your job entails a lot of travel, doesn't it?

A. Probably about 30 calendar days a year. I have to meet with international clients. I just got married, so I'm trying to cut it down as much as possible.

Q. What percentage of your clientele is foreign?

A. I would say about 30 to 40 percent — that's with Platinum Properties. With Platinum management, it's almost 95 percent.

We have many from Paris, since we have an office there. We also have a lot from South America, and some from London, Germany and China.

Q. Foreign interest in apartments in New York and Florida remains strong.

A. It's a safe place for them to invest their money.

People are buying apartments from floor plans again. Records every day are being broken. I have some clients that only stay in their apartments for two weeks out of the year. And they're paying over \$150,000 a year in running costs.

We set a record in Miami for \$25 million, and at the time it was the most expensive condo sale. Then we got beat a couple of months ago. And there's new apartments in contract even higher than that.

Q. Many of your clients choose anonymity.

A. At that high caliber they use L.L.C.'s within L.L.C.'s within L.L.C.'s.

Q. Are you worried about another bubble in New York or Florida?

A. Another bubble when? It's a cyclical pattern. There's always a bubble that bursts. Maybe it's a correction.

The market is just so hot that everyone has different feelings. People are still buying apartments, and not caring and developers are still purchasing land.

Q. How is your business right now? A. It's great.

We don't represent single developments — we represent exclusives on single units. For me, representing a \$25 million sale is like representing a building that has 10 apartments. I put that energy into one unit instead of 10, 15, 20 or 100. All the units we manage are also company exclusives.

The financial district has really evolved into a more residential neighborhood. You have these great office buildings. Developers go in there and buy and convert it — you get 10-, 12-, 14-foot ceilings and big apartments. But it's slowly becoming a very expensive area to live.

I'm going to be coming out with the most expensive apartment by square footage in the financial district — I can't say where. It's going to be between \$13 and \$14 million, for 3,500 square feet.

Q. So how do you divide up responsibilities at the firm with the management team?

A. First of all, we're all very close friends, which makes things sometimes positive and sometimes negative, but mostly positive. Everybody wears many different hats, but at the same time we wear each other's hats. Danny got promoted to president to take over a lot of the responsibility I had so I can have more free time to think outside.

My sister is a co-founder and chief operating officer, and also a lawyer. It comes in handy.

Q. Any conflicts?

A. No. I have two older brothers, one of them also works with us. He's one of the top agents at the firm, and he handles the bigger clientele. There has been bickering but for the most part it's amazing because I can trust my sister 100 percent. Growing up I did bother her a little bit. She was the younger sister and I was a little difficult to deal with as a child.

Q. Do you broker deals anymore? A. I help the agents.

I still do deals myself with my own personal clientele that I've had for the past five or six years. The Miami deal I did myself.

Q. You worked for a number of brokerages before starting your firm. Do you remember your first deal?

A. Yes. It was 11 Waverly Place. It was a rental and it was in 1999. I think it was a convertible two-bedroom for \$2,500. It's funny, my sister ended up living in that building three years later — without me even knowing she signed a lease there.

http://www.nytimes.com/2013/07/24/realestate/commercial/khashy-evn.html?src=recq&_r=1&

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