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PROFILE

Khashy Eyn, president & CEO,
Platinum Properties

Looking for rewards in a risky business

BY JASON TURCOTTE

He may have proven himself a natural salesman, but Khashy Eyn isn't one to rest on his laurels.

The Platinum Properties president and CEO has his heart set on applying the same success he's had launching one of the city's fastest growing brokerages to the development side of the business. And he believes the best is yet to come.

A native of Great Neck, Long Island, Eyn earned his brokers license long before completing college and had development on his radar since his first day canvassing deals. Using leasing and sales as a springboard, his development goals remain at the forefront of his mind.

"I always wanted to go into development, but after looking at the big-name developers, I realized many of them were in the real estate business," said Eyn.

So Eyn planted the seeds to create a platform for reaching that development dream early on. He brokered a number of deals in Midtown East and the Financial District while

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juggling school full-time. Studying real estate, with a minor in law, at Baruch College, he was building relationships that would bring him success in creating his own brokerage.

"I was driven. I even had a social life, believe it or not," he said, recalling those hectic college days. "I had a passion for real estate. What I realized in real estate is time flies. You don't look at the clock and when you do, it's 5 p.m."

Upon earning his Bachelor's degree, Eyn — with the help of his sister Dezireh, who serves as CFO and in-house counsel — launched the three-agent firm Platinum Properties in 2005, expanding upon his niche in the Financial District.

He began brokering there shortly after 9/11 at a time when convincing New Yorkers to live Downtown was a tall order. "I'd offer to pay for people's taxes to get them to look at apartments in the Financial District," Eyn recalled.

But Eyn has always been attracted to the Downtown market and was one of many believers in its resiliency.

In addition to pioneering developers, he credits innovative conversions with helping to restore the area's vibrancy.

With conversion projects offering more space at less cost, such developments also introduced hotel-style amenities like rooftop decks, posh lounges, five-star restaurants, spas and golf simulators to attract the new Financial District resident. And this new type of housing stock sparked a demographic shift Eyn was a part of first-hand.

When he began executing deals there, new hires at a handful of firms like CitiBank and Deutsche Bank used to account for 20% of his business. Today, that's no longer the case, as more families and international buyers are drawn to Downtown. Like Eyn, who lives at 75 Wall Street, these clients have recognized the area's upside.

"I love Downtown. I believe that in four or five years, the Financial District will be one of the hottest neighborhoods in Manhattan," Eyn said.

Eyn's prowess has progressed considerably since his first Downtown deal, a unit at 45 Wall. Under his guidance the firm handled the \$33.7 million sale of three final penthouse units at Trump World Tower; a \$7.8 million penthouse sale at The Setai New York (setting a Financial District record for highest sales price of a single unit); and he personally closed a \$10 million penthouse deal at The Continuum tower in Miami Beach in less than 36 hours.

"It was an international buyer and I had to have the money wired within 10 hours, which is unheard of," Eyn said.

From rentals to \$40 million sales, Eyn's formula for success is honesty, high energy and surrounding himself with trustworthy colleagues.

He credits the tireless efforts of his sister in catapulting the company's reputation. In addition, he's meticulous in who he hires; Eyn said he recently fired two top-producing agents after receiving client complaints, as he believes reputation is everything in this business.

"Nobody really likes brokers," Eyn said. "It's not a well-liked profession and I want to change that."

As a result, he's been able to cultivate a strong rapport with international clients. The 35-agent Platinum Properties has landed exclusives in Mexico, Panama and Spain. Moreover, Eyn's worked with owners and clients in Paris, Korea,

London and Moscow.

In New York, he's working to increase the firm's stronghold in submarkets like Long Island City.

But it was when they opened their 5,000 s/f Downtown office two years ago the firm's growth really took off.

Since then, Eyn's forged ahead with expansion plans while competitors have contracted. With two other offices in New York, two now in Paris and plans to establish a presence in Miami and Los Angeles, Platinum continues to expand its sphere of influence.

"We're taking advantage of the market rents and this economy," Eyn said. "We're taking some risk, but without risk there's no reward."

