
Voyeur Insights: Platinum Properties' power broker Danny Hedaya

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(PLATINUM PROPERTIES)

Make no mistake, Platinum Properties' Executive VP and power broker Daniel Hedaya is always on the look out for the next great opportunity. He's got one of the hottest listings on the Manhattan market right now - FiDi's most spacious apartment at 114 Liberty St. Hedaya, who almost embarked on a career as a chef, is a man who simply loves the real estate business - and the thrill of competition.

Q: Highest sale in the last 12 months?

I've had a few very sizable transactions in the past year, but currently I'm working on a new property at 114 Liberty Street. It's currently the largest apartment for sale in the Financial District at 5400 square feet with an asking price of \$6,390,000. It is truly a spectacular space and would make for a great family apartment.

Q: What's your next hottest nabe in NYC?

I'm a very big believer of the Financial District, or "FiDi" as we like to call it. I think that the value that you can get for your money is unparalleled anywhere else in Manhattan. All the buildings are luxury doorman properties, the schools are great, and the transportation is the most accessible in the city. Although it may seem estranged from Manhattan, it's much closer than people think.

Q: Craziest showing story?

One of the craziest showings had to have been when I was showing an occupied unit and walked in on the seller as he must have just gotten out of the shower. He happened to enjoy walking around the apartment in his birthday suit, so it was an interesting sight to first walk into. We all laughed - the apartment ended up being too small.

Q: What's your top tip for pricing a home?

When pricing a home, it's imperative to always conduct your due diligence. This doesn't mean merely seeing what has closed in the building or what is currently for sale. To accurately position a property for sale, you must actually go out and SEE the comparable properties on the market. When pricing a property, the current comparable availabilities are significantly more important than what has closed in the past. Use the comparable availabilities as a benchmark to raise or lower your price while taking into account any advantages or disadvantages.

Q: What's the biggest mistake buyers make when looking for a home?

One of the biggest mistakes that buyers make is submitting an initial offer that is too low, which stalls the negotiation process. While everyone is crazed by headlines like, "Home Prices Dropping 50% Nationwide," it is important for buyers to remember that Manhattan is not only geographically an island but metaphorically one as well. Due to its international attraction, Manhattan is not affected as much by housing dips as other parts of the nation. If you are in love with a property and really want it, don't put a bad taste in the seller's mouth by insulting them with a low offer. Your broker should conduct his or her due diligence and provide the necessary market information to make an educated decision. Your offer should be supported by data and facts, not feelings or thoughts.

Q: What was your first big sell?

My first big sale was a \$2.8M property in the West Village at One Jackson Square. It was a spectacular two-bedroom with floor-to-ceiling windows and a curved glass facade. My client was from overseas and she absolutely fell in love with the building. We saw about 25 properties before she settled on that one. This sale definitely gave me a tremendous amount of experience as I gained knowledge about how to work with buyers.

Q: What'd you buy yourself after?

Believe it or not, I don't think I bought anything. I went out to a nice steak dinner with a friend. We must have had about 4 bottles of wine - very good wine.

Q: What did you do before you became a broker?

Before I got involved in real estate, I attended the University of Maryland. After a short period of time, I realized that it wasn't for me so I came back to New York. At first, I enrolled in culinary school, but just a couple of weeks before I was supposed to start, I was offered a great opportunity. I realized that I would always love to cook, but it's very difficult to be successful in that industry. I was immediately intrigued by the fast pace and aggressive work environment of NYC's real estate industry.

Q: Personal motto or favorite saying?

I have two: "Everything happens for a reason" and "This too shall pass." The highs and lows of this industry are extreme. I've gone from having a contract out on a \$3M apartment with a potential commission of \$120,000 to nothing in a matter of hours - it can be very discouraging. It is important to keep control of your mindset and attitude so you don't drive yourself crazy. I'm a firm believer that everything in this world happens for a reason, even if it isn't so apparent right away. When I was younger and struggling with a bad case of the flu, my mom once rubbed my back and said, "Danny, you must remember that like everything in life, this too shall pass." In good times and bad, this saying helps keep me grounded rather than getting too caught up in the moment.

Q: Favorite room in your own house?

My favorite room in my house is the kitchen. Aside from my love for cooking, I find that this has evolved to be the most social room in any house. Architects are now making kitchens bigger, more open, and connecting them openly to living areas. I find an open chef's kitchen to be an amazing aspect of any apartment.

Q: Person dead and alive you most admire?

I know it seems cliché, but I'd have to say that the person I admire most is my father. He was able to build an ophthalmology practice from nothing into one of the most successful in the city. I remember going to work with him over the summer when I was off from school and all the patients would always tell me how lucky I was to have such a "gentle" or "caring" father. Vinny (The Chin) Gigante used to come into his West Village office in a bathrobe to get his eyes checked.

Q: What part of business do you love the most?

I have a passion for the action and excitement of negotiating and making deals happen. I have realized that I perform well under pressure and really get a high from it. I hate sitting at my desk twiddling my thumbs and thinking about what I'm going to have for lunch. I thrive on making deals happen and doing what people tell me "can't be done." I like to challenge others but I mostly love to challenge myself.

Q: Neighborhood in New York you could live without?

I've never been a big upper East Side guy. I rarely go above 57th St. unless it's for a client or a meal. My life exists in downtown Manhattan - Tribeca, SoHo, FiDi, Gramercy, etc.

Q: Neighborhood in New York you could NOT live without?

I don't think I could live without the Financial District/Wall Street area. With my office based out of 30 Wall St., I find that the pace is faster down there. People walk faster, talk faster, and think faster. I'm not sure if it's the stock market or the pressure of timing in the businesses down there, but I thrive off it. I love getting off the subway and seeing all the suits walking fast to get to their desks - it puts me in the mood to make money.

Q: In which era in NYC history would you want to be selling or living?

I don't think I'd change anything. Maybe back it up a few years to take advantage of the boom before the crash, but I'm

content. There are just as many, if not more, opportunities to be had in today's market - you just have to find them and act fast.

Q: If you could be any building in NYC, which would you be?

Flatiron Building. I love it. The architecture, the location, the history - I dig it.

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