

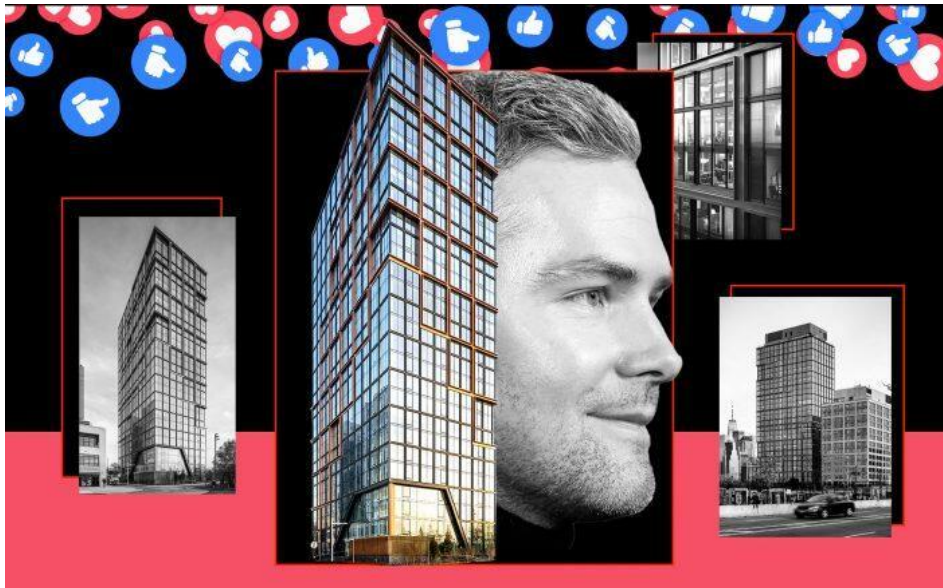
THE REAL DEAL

REAL ESTATE NEWS

Ryan Serhant's brokerage takes over sales at Brooklyn Bridge Park condo

*Serhant replaces Douglas Elliman, which marketed the
development for years*

By **Cordilia James**
1.33 million unique monthly visitors



Quay Tower at 50 Park Drive and Ryan Serhant (ODA, Getty)

Last Saturday, hundreds of guests gathered on Brooklyn Bridge Park's Pier 6 for an event hosted by celebrity broker Ryan Serhant. The outdoor festivities culminated in more than 36 lights illuminating Quay Tower, the condo building that sits adjacent to the pier.

The flashy message was intended to make a point: Douglas Elliman was out, and Serhant was in.

Serhant's upstart brokerage has replaced Elliman as the sales and marketing team for Quay Tower, developed by RAL Companies and Oliver's Realty Group. The event on Saturday documented on Serhant's personal and professional Instagram accounts, was intended to drum up social media interest in the property.

Robert Levine, RAL's Chairman and CEO, is not a big Instagram guy — he joked that he's often the “dinosaur in the room” — but still notices the impact that social media can have on a building's sales.

“It's not that we were dead in the sand. We were moving along,” Levine said. “But you know, from our perspective and RAL's perspective, coming out of Covid, it's a new time and we wanted a change.”

“We started to evaluate: What is marketing, and what is brokerage today? The more we looked at it, the more we felt Ryan was it,” he added. “His personality, his energy, just the excitement he brings to a project is something we appreciate.”

An Elliman spokesperson said that the firm “wish[es] the new sales team the best of luck.”

Hours before Saturday's event, Serhant **posted** a promotional video of him driving a boat across the water as a drone chased him overhead. It was a way to highlight a new amenity being offered at the building: Access to One 15 Brooklyn Marina, which has boats available to residents at preferred pricing.

Serhant's team also encouraged the developers to offer an incentive of a reduced fixed monthly payment for the next two years. There's also complimentary car services for residents, prospective buyers and brokers to and from Manhattan.

The condominium is the last of the new developments to be built on Brooklyn Bridge Park as outlined by the state's general project plan for the green space. It previously faced legal trouble: In 2016, members of the Brooklyn Heights Association sued the developers, the state and the Brooklyn Bridge Park Corporation, alleging that the building violated that plan. The lawsuit claimed that revenue from the Pier 6 housing — Quay Tower, and a below-market-rate rental building — was not necessary to help the continued funding of the park, as stipulated by the plan. A judge tossed the suit in 2018.

Sales launched in 2018 but only about a third of the building has sold, according to Levine, with about 80 units available. Those range from a two-bedroom asking \$1.75 million to a four-bedroom penthouse going for \$7.5 million. It has notched one high-profile deal: a penthouse sold for \$20.3 million in 2019, which was the most expensive home ever sold in Brooklyn at the time.

Early signs suggest the new strategies could be working: Serhant said his team spent Sunday doing showings for 12 hours straight.

“[Serhant’s approach] is truly getting the message out,” Levine said.

<https://therealdeal.com/2021/05/04/ryan-serhants-brokerage-takes-over-sales-at-brooklyn-bridge-park-condo/>