

REAL ESTATE WEEKLY

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DEALS & DEALMAKERS

CBC Hunter Realty's Sabesan and Selig go global

Around two years ago, **Peter Sabesan** and **Richard Selig** saw an opportunity.

The two co-founders of **Hunter Realty Organization** were approached by Coldwell Banker Commercial, whose parent company has almost 10,000 global offices and a presence throughout the real estate industry.

After months of negotiations, Sabesan and Selig partnered with Coldwell, rebranding their company at the beginning of 2010 as **Coldwell Banker Commercial Hunter Realty**, where they serve as principals and presidents.

"Coldwell Banker Commercial has opened a lot of doors to parts of the real estate industry that we haven't done in the past," said Selig.

Among the new areas is Coldwell's Phoenix Asset Management group, which manages over 13 million s/f of office and industrial space in 13 states, including the Woolworth Building.

But the heart of Hunter Realty, which was formed 13 years ago, remains commercial office brokerage, and business is up.

"There's a lot of space that's being absorbed right now by major companies," said Sabesan. "They're looking at their future needs and gobbling up space."

A lack of large contiguous blocks of large space in Manhattan, along with prices that have not yet fully recovered, has led to more activities and renewals. The result has been fewer landlord concessions.

At Silverstein Properties' 120 Broadway, Sabesan and Wayne Siegel, a senior managing director, represented Chicago-based law firm Foran Glennon Plandech Ponzi & Rudloff, PC, which took 9,345 s/f. It was the firm's first location in New York.

Sabesan, Siegel and Thomas Sullivan, a senior managing director, also represented North American Precip Syndicate, a public relations company, for a 14,315 s/f lease at Rudin Management's 415 Madison Avenue. NAPS had previously been a tenant in the Empire State Building.



Peter Sabesan (left) and Richard Selig, CBC Hunter Realty

CBC Hunter Realty specializes in leases of 10,000 to 50,000 s/f, exclusively representing tenants. By specializing in small and medium-sized tenant representation, CBC Hunter Realty has carved a niche, said Sabesan. In contrast, the larger brokerages, including tenant specialist Studley, tend to concentrate on larger deals. And while the firm has strong relationships with landlords throughout the city, it avoids any conflict of interest by not representing any properties.

"The best deal is what we go on,"

said Selig.

In addition to finding a suitable space for tenants, the firm seeks to educate its clients about the market.

"Frankly, we have to offer more services, because we are smaller," said Sabesan.

The firm has around 25 leasing brokers, adding around seven new employees in the last year. The size enables its principals, Sabesan and Selig, to be fully involved in most deals, particularly those from associates and mid-level brokers.

CBC Hunter is an extension of decades of teamwork. After college – Sabesan graduated from Quinnipiac University, Selig from New York University – the two worked at Helmsley Spear. They worked as brokers and building managers, learning finer details of electrical systems and other infrastructure. Sabesan also worked at brokerages Cross & Brown and Sutton & Edwards, now the Long Island branch of Colliers International, before returning to Helmsley for a second tour.

But as Leona Helmsley began selling her real estate assets – prompting the brokers to switch offices repeatedly as buildings were traded – Sabesan and Selig recognized that it was time to leave. They would go on to represent SL Green's 1466 Broadway, 1412 Broadway and 180 Madison Avenue and considered joining the larger brokerages. But seeking a place free from politics, Selig and Sabesan began their own firm in 1997.

With the merger with Coldwell Banker, the duo appears to be just getting started.

