

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

The 'Sunshine' of the leasing world

After years of consulting on new rental projects behind the scenes, Nancy Packes steps into the spotlight

November 01, 2010 07:00AM

By [Candace Taylor](#)

« PREVIOUS NEXT »

[Print](#)



Nancy Packes in the lobby of Ohm on 11th Avenue, where she convinced the developer to turn the space into a concert venue

It's late afternoon at the new rental building Ohm, and Nancy Packes is explaining why there's a stage in the middle of the lobby.

"Music is the religion of today's generation," says the effervescent 60-something Packes, who is the exclusive marketing and leasing consultant at the building. "This is really their spiritual experience — this is how they bond with each other. It's not so crazy, because if you think back to America in the South with soul coming out of the churches, and Aretha Franklin, there is a tremendously close association between music and religion."

It's safe to say that most people probably don't look at Ohm — located on an industrial stretch of 11th Avenue across from a Mobil station — and think about the Deep South. But that's why developers all over the city — including high-profile names like Donald Trump, Douglas Durst and Bruce Ratner — hire Packes to design and market their new development projects.

At Ohm, Packes wanted to attract the denizens of nearby nightclubs. So she convinced the developer, Douglaston Development's Jeff Levine, to build a performance space in the four-story atrium lobby and host Knitting Factory-curated concerts for residents and their friends, thereby making the building a nightlife destination on its own.

Since the mid-1980s, Packes has worked behind the scenes at many of the city's most high-profile new rental developments. Her company is currently the exclusive leasing consultant on some 4,000 rental units throughout the city, she said.

Packes helped to configure the floor plans at the Corner at 200 West 72nd Street, for example, and is now working with Stonehenge Partners to convert a former St. Vincent's Hospital building on Sixth Avenue into 200 rental units. She's also collaborating with architect Frank Gehry on Forest City Ratner's 900-unit 8 Spruce Street and is partnering with Citi Habitats on the building's lease-up.

Gehry recently told the *New York Times* that Packes is the "rental counterpart" to sales marketing legend Louise Sunshine. He's only one high-profile member of the real estate industry who speaks highly of Packes.

"We don't make a move on our layouts without running it by Nancy," said Durst, who has worked with Packes on a number of projects, including the Epic at 125 West 31st Street and the Helena at 601 West 57th Street. While other firms do what Packes does, "I don't think anybody does it quite as well," he said.

But ever since she sold her rental company, Feathered Nest, to the owners of Brown Harris Stevens in 1998, Packes has flown under the radar. She's worked consistently as a consultant to developers, both on her own and under the auspices of Brown Harris Stevens Project Marketing, which she helped found in 2005. Yet she's remained largely unknown to the public.

"I have not done a lot to promote myself, especially since I'm not reaching out to John Q. Public," Packes said.

But that is about to change.

Though Packes is still doing some projects with BHS, her non-compete clause with them expired in 2009, allowing her to focus on her eponymous marketing company, Nancy Packes Inc. And while she's long been viewed as the queen of new development rentals, she now has her sights set on conquering the sales market.

A Bronx native, Packes (pronounced Pax) graduated from the NYU School of Law in 1970 and spent her 20s working as a criminal trial lawyer.

Eventually, she tired of practicing law, and took time off to figure out her next move. New York allows attorneys to become brokers without taking an exam, and "someone said to me, You should really look at the rental market in New York, because there's nothing really good happening there, and it's a tremendous market," Packes recalled.

She started out by cold-calling landlords who advertised rentals in the *New York Times*. "I would call whoever had a listing, and ask if we could list their property," she said.

Divorced with a five-year-old son, Packes spent her first few years in real estate commuting two hours to the city from her New Jersey home. Plowing all of her earnings into her newly founded firm, she bought her clothes in secondhand stores.

But when she sold Feathered Nest 19 years later, the company had more than 70 agents and she was among the biggest names in residential real estate. (Purchased by the owners of BHS, Feathered Nest was later folded into sister company Halstead Property.)

By then Packes had started consulting for developers of new rentals, and was more interested in doing that than running a brokerage. The shift had begun in the mid-'80s, when "Donald Trump called me up one day and said in his usual style: 'Nancy, be here tomorrow morning!'" she recalled. "He hired me to rent the investor units at Trump Tower."

Once Packes sold Feathered Nest, she began working full-time as a new development rental consultant.

Gotham Organization President David Picket has worked with Packes on his new rentals for over a decade. Most recently, he hired her to consult on the Corner.

What sets Packes apart, he said, is that she does more than just run a leasing office. "I'll call her and say, 'What's the market look like? Who's my renter going to be? What should the unit sizes be?'" Picket said.

Packes often operates as an unseen hand on new development projects. She does everything, from selecting the architect and supervising layouts to making sure the marketing materials are the right color to staffing the leasing office, said Ofer Yardeni, managing partner at Stonehenge Partners. At many projects, she also stays on after the initial lease-up to handle re-rentals. But she often partners with developers' in-house teams, so her name is nowhere on the project.

While Packes was successful working as a rental consultant, she wanted to expand into sales, especially as the condo market was heating up in the early 2000s. BHS, meanwhile, also wanted to get into the new development game. So in 2005, Packes joined forces with the company, founding Brown Harris Stevens Project Marketing to focus on new condos. The partnership "was not meant to go on forever," Packes said. "It was meant to get them established in the sales market, and myself as well."

Since her non-compete clause was up last year, she's been focusing on Nancy Packes Inc. and getting more exposure. She has three condo projects left with BHS — 1280 Fifth Avenue and two new condos at Hunters Point in Long Island City. Under her own company, she's also marketing the Solarium condominium in Long Island City. And, she said, she has a number of deals in the works.

Still known primarily for rentals, Packes has some catching up to do in the new development sales arena. But her associates expressed confidence that she'll be successful in that realm.

Already, "she is almost like a developer, but she doesn't want to take the risk," Yardeni said, adding that if she ever did take the plunge, "we should all work for her."

RELATED POSTS



The 'Sunshine' of the leasing world



LIC agent packs Elliman bags and goes to Nancy Packes



St. Vincent's goes rental a

NETFLIX Instantly watch as many TV episodes & movies as you want!
1 MONTH FREE TRIAL! [Click here](#)