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Public relations in the real estate market: Sound investment or speculative opportunity?

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Public
Relations

A new building that expands New York's capacity for innovation.

A title search for an historic underwater power line.

A deliveryman trapped in an elevator.

Correspondent financing for an important commercial enterprise.

If you were asked to identify the most critical operating criteria for any of these scenarios, would public relations make it to your top five? Perhaps not. But public relations played a major role in each one of these real situations. And as a result, the companies behind the transactions in every case came out stronger on the other end.

Public relations is fast becoming a front line tactic in virtually every segment of the real estate industry. No longer an after-thought in the marketing program, it is often the first pathway to communicating a project's value proposition to the target market even before ground is broken. Public relations also continues to be the first line of defense in crisis management situations.

Green building

When the Albanese Organization began construction of The Solaire in Battery Park City, public relations was the engine that drove the greening of America's urban residential market to the forefront of the popular media and played an integral role in introducing government officials, municipal managers and industry insiders from around the world to the healthy living benefits of sustainable development.

Throughout the freezing winter months in post-9/11 lower Manhattan, our public relations team was there as the green building took shape on the city's skyline, and The Solaire's story took shape in the international press. The agency conducted building tours and orchestrated interviews nearly around the clock, working closely with AOs many project partners, including the Battery Park City Authority, the building architects, construction team and leasing staff, to cover every angle.

New York state governor George Pataki officially inaugurated New York's and the country's first green residential tower at a ceremony beneath The Solaire's signature marquis, constructed of the same solar panels that generate 5% of the building's electricity. We enlisted one of the first families to lease in the historic building to help lead the festivities, personifying the healthy urban living precedent being set in the country's densest market. Within six months, The Solaire was 100% occupied, with a mounting waiting list.

Brand awareness

A leading regional title insurer was desirous of a higher profile to support its new corporate branding campaign, but had difficulty getting in front of its self-image as "a boring company in an unexciting industry." Not so! Every company has stories to tell that are pertinent and elucidating for those in its market, and for this client, that meant digging into the details of its transactions. One of the most interesting we uncovered involved title work to support the laying of a submerged power cable, which took the company back through pre-revolutionary history and crisis-crossed some of the most exciting periods in the early American chronicle. This transaction became the basis of a publicity story that caught the interest of a number of leading industry journals and successfully positioned the company at the forefront of its field.

Crisis management

When a fast food delivery man was trapped for several days in an elevator in a N.Y.C. residential tower, facilitating a factual information flow to the media was intrinsic to putting the crisis to bed as an evening news headliner. Our goal was to minimize the margin for media sensationalism by creating an environment of truthfulness and accessibility. The delivery man was rescued and building management emerged with little more than the news equivalent of a few scrapes and bruises. The life-threatening

potential was averted both for the human subject and the corporate entity.

Capital investment

A leading commercial mortgage company with unique credentials as a correspondent banker in a notoriously conservative market segment was interested in raising its visibility. Working from the company's 12-month transaction log, we leveraged the impressive volume of its business as well as its exclusive correspondent relationships to establish the firm as a well-positioned capital source in the commercial development market. A steady stream of news stories about the firm's transactions appeared in leading trade media both regionally and nationally.

In all of these cases, public relations was a strategic tool utilized to achieve a stated corporate goal. Filling a building, building brand awareness, containing bad press or promoting a niche service are just a few of the corporate objectives that can be successfully supported by a well conceived and executed public relations program.

There's nothing speculative about it. Whatever the market situation or need, public relations may just be one of the best investments you can make.

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