



Powerhouse

Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group, gets real about real estate and real life

“**N**ever operate solely within your job description,” says Corcoran Sunshine Marketing Group’s Kelly Kennedy Mack. She clearly has no trouble taking her own advice. Vice president of business development in 2002, executive vice president in 2004, president since 2006—Mack’s swift rise through the company’s ranks reflects commitment, yes, but also versatility as a businesswoman.

Mack puts her diverse interests in architecture, design and art to good use at Corcoran Sunshine. “Every day is different when you work in new development,” she says. “In the morning, I might tour a newly completed amenity space with a noted architect, and in the afternoon join a creative work session for a new branding campaign. Maybe I end my day reviewing sales forecasts.” The result of such

varied pursuits is a portfolio of extraordinary residences, bearing the Corcoran Sunshine stamp of both beauty and lasting value.

This year, Mack’s hard work was recognized by her alma mater, Leonard N. Stern School of Business, with NYU’s 2009 Distinguished Young Alumna Award. “Anyone who presents me with an award called ‘young’ anything wins major points in my book!” jokes the 35-year-old. But in all seriousness, Mack’s vitality and passion when it comes to real estate is undeniable—and it pays off, over and over again. Under her leadership, Corcoran Sunshine has become one of the country’s top companies for the marketing and sales of luxury residential properties and hotel condominiums. “I’m not the first to say it,” Mack acknowledges, “but it’s easier to be successful when you love what you do.”

What first drew you to Corcoran Sunshine?

I was hired by Louise Sunshine, a brilliant woman and great mentor, shortly after her company was acquired by NRT LLC, the top real estate company in the United States. The vast resources of NRT and the 2005 merger between The Sunshine Group and Corcoran Group Marketing had the potential to launch Corcoran Sunshine into the national arena, and represented the opportunity of a lifetime for someone who's as passionate about real estate as I am. Today, I'm fortunate to work closely with Pam Liebman, president and C.E.O. of The Corcoran Group. I'm proud to say that Corcoran Sunshine works on developments all around the country, and is the premier real estate marketer in New York City.

In 2009, *The Real Deal* ranked your company No. 1 for having marketed more new condos than any other brokerage. How do you maintain your edge?

It's all about embracing change. Our buyers' expectations have shifted dramatically over the past year, so it's been essential to move away from outdated business modes. We also enjoy strong, meaningful relationships with the brokerage community. They are with us through every step of the marketing process, beginning with focus groups and ending at closing. Above all, Corcoran Sunshine is known for our talent. We have the industry's most experienced salespeople, marketers, designers and researchers. We draw from diverse professional backgrounds—architecture, fashion, entertainment, finance. It's a culture of constant innovation.

Tell us about some of Corcoran Sunshine's recent noteworthy projects.

Since I became president in 2006, we've sold more than \$9 billion in new development—that's significant for a company with \$20 billion in total sales over a 20-year history! In the past year's turbulent market, Corcoran Sunshine has been



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hired to reposition and sell some of New York's most important developments, including Manhattan House, Georgica and 515 East 72nd Street/Miraval Living. We recently welcomed our first residents at The Lucida, a building we have been intimately involved with for years. But my most memorable recent moment was when Larry Silverstein publicly unveiled his plans for 30 Park Place (Four Seasons Private Residences New York), designed by Robert A.M. Stern. We have been working with Silverstein Properties on the building for quite some time, so that press conference was very exciting for us.

What is the state of new development, and what opportunities are there for current buyers?

The new development marketplace is rallying. We've seen an increase in activity over the summer, with prices showing moderate declines. After two years of growth, inventory is actually starting to decrease. It's difficult for developers to get financing, so there is little supply coming in to replace the units being sold. For buyers, there's still a lot of high-quality new development on the market and a sense of negotiability. But these conditions are rare, and the existing product is finite. I believe people are overestimating how long this particular window will stay open.

What inspires you?

The physical transformation of a neighborhood, and creating a sense of place where none existed before. Changes can be small, like the meticulous restoration of Jackson Square Park alongside the condominium development at One Jackson Square. Or they can be on a grand scale, like Extell's master plan for Riverside South. Both will forever change how Manhattanites live.

What's your favorite part of the job?

It's exhilarating to help form the vision for a new building and see it come to life. Corcoran Sunshine is typically involved from inception, when a building does not yet exist and the site is just a parcel of land. We often consult on everything from potential architects and interior designers to the layout of the powder room. The reward is, naturally, seeing and touching the finished product, and knowing that there are people living in a building that you helped create. ♦