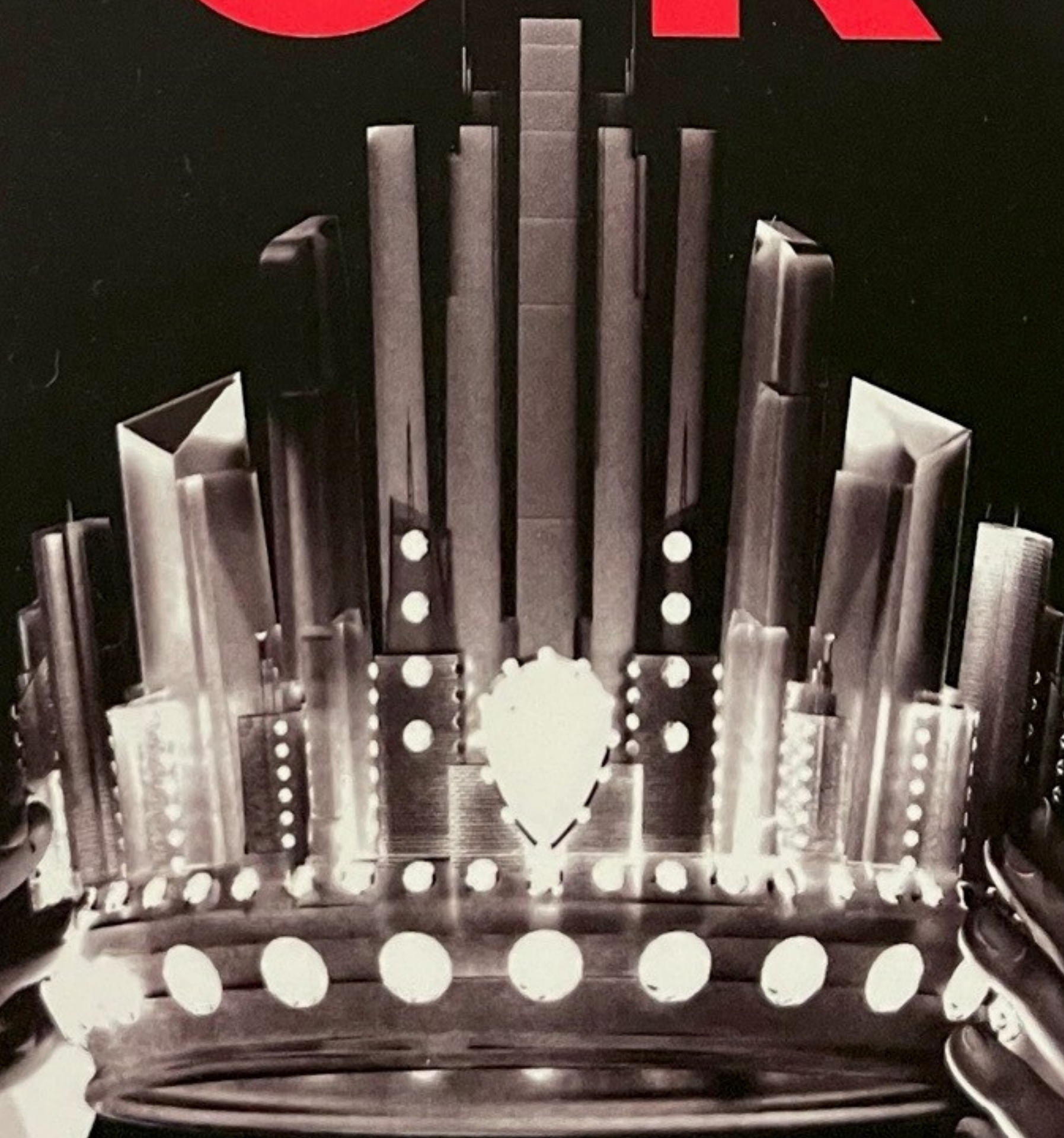


The **NEW KINGS of NEW YORK**

RENEGADES,
MOGULS,
GAMBLERS,
AND THE
REMAKING OF
THE WORLD'S
MOST FAMOUS
SKYLINE

BY ADAM PIORE



THE REAL DEAL

And just like the Zeckendorfs had predicted, this new wealth was drawn not to co-ops, with their extensive disclosure requirements, but to condos, with their ask-no-questions ethos.

"They come from a very different culture, and you have to understand that," Victoria Shtainer, a Russian-born broker with Douglas Elliman, would later explain.

Russia, she pointed out, is "not the land of opportunity — it's cutthroat." Those who made it to the top are "always on the defensive."

"They don't talk about who and what they are," Shtainer added. "You have to win their trust. You find that information out later rather than sooner."

"Normally, with buyers in New York, you need to know upfront what's in their bank, in terms of liquid cash, but I would never dream of asking that question," said Dominique Punnett, a half-Russian broker at Stribling & Associates, of a Russian client who was looking for an ultra-high-end apartment. The buyer had made it clear to Punnett, without explicitly saying so, that "price is not an issue."

Sotheby's International Realty's Elizabeth Sample, who had brokered \$1.5 billion worth of real estate in her career, noted that in the insular world of Russian buyers, referral business was paramount. She had met her first Russian clients while selling a penthouse at the Pierre near Central Park in 2006. That led to a flurry of referrals, through which she had sold over \$125 million worth of product.

"It's not always the price that is the most important, it's more the prestige of the property," she said. "Many Russian clients know what the buildings are, they know what the top condominiums are."

The new New York, with its brand-name condos like the Mandarin Oriental at Time Warner Center and the Plaza, was ideal for these buyers. After showings, Sample, an Alabama native and member of Daughters of the American Revolution, would often meet her clients for dinner —

Cipriani and Tho
where she could
said, closed quick
The \$88 mill
condo record se
for a

The New Kings of New York

Cipriani and Thomas Keller's Per Se were client favorites — or breakfast where she could receive her marching orders. Most of the deals, Sample said, closed quickly.

The \$88 million Rybolovleva paid at 15 CPW smashed the \$48 million condo record set by Russian music impresario Igor Krutoy, who had paid the sum for a 6,000-square-foot apartment at the Plaza just months earlier.

(Soon after, Krutoy, who owned record labels and music TV stations