

# In their words...

The month's funniest and most insightful comments on real estate



“The idea of affordable housing [built with] union construction is an oxymoron.”

**Richard Mack** of AREA Property Partners, speaking about the high cost of union labor at Esther Muller's Academy for Continuing Education Conference.



“I don't want to piss Tony Malkin off.” **Scott Rechler**, RXR Realty's, on why he decided not to bid on the Malkins' Empire State Building.

“When you go to an open house, you see lines out the door. It's like they're giving out cronuts.” **Jason Haber**, Rubicon Property CEO, on the manic demand in the high-end residential market. (Fox Business)

“When you build a whole bunch of brand-new buildings financed by banks and have, you know, a fuckload of debt service, you end up with a lot of Duane Reades.”

**Jed Valentas** of Two Trees on the advantage of using the company's own money for the Domino Sugar factory redevelopment in Williamsburg. (New York Magazine)

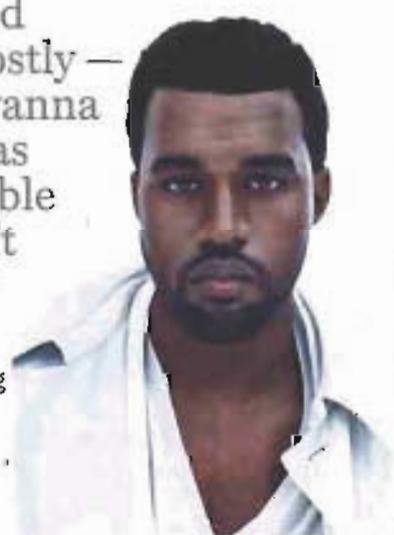
“It's always nice to know you'll have quiet neighbors.”

**Jared Kushner**, developer, noting that his Puck Building penthouses overlook a cemetery. (The New York Times)



“I hang around architects mostly — people that wanna make things as dope as possible and by default make money from it.”

**Kanye West**, rapper, speaking about his design inspirations in an interview with BBC Radio 1.



“When you go buy a Birkin bag at Hermès, you're not calculating how much you're paying for every inch of your bag.”

**Michael Shvo**, broker-turned-developer, when asked about the high prices at his forthcoming condo at 239 10th Avenue. (The New York Times)

“Next year I'll go into the 85- to 89-year-old age group, where the average age is deceased.”

**Charles Urstadt**, developer, founder of Urstadt Biddle Properties, who is a world championship record holder in the breaststroke for 80- to 84-year-olds. (Wall Street Journal)



“Greed is always tempered by fear.”

**Jeffrey Levine**, Douglaston Development chairman, on the company's decision to go with the safer option of rentals instead of condos at the 510-unit 1 North 4th Place in Williamsburg. (Bloomberg)