

THE REAL DEAL

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Homestead leaves home -- for good

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Homestead New York, the four-year-old boutique sales and rental brokerage firm, is closing shop.

Danny Shamooil, co-owner and co-founder of Homestead, told *The Real Deal* that the company ceased operations before the New Year and is in the process of completing the paperwork required to dissolve the business. The Web site is no longer operational, he said.

Shamooil and co-founder Eli Adahan decided to end their partnership after a series of disagreements this fall, Shamooil said, combined with pressure from the dour economic climate.

"The poor real estate market definitely played a small role," Shamooil said, adding that while sales had slowed after September's Wall Street meltdown, a few large deals had helped sustain the company.

Homestead had roughly 35 agents by the time it closed, said Shamooil, who plans to stay in real estate.

Homestead started with an office at 102 Fulton Street, specializing in the Financial District, and later expanded with offices on the Upper East Side and in Midtown. The Midtown office, at 900 Eighth Avenue at 54th Street, was the only one still open at the time of the closure, he said.

By Candace Taylor

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