

Eugene Schneur, 37

Managing director

OMNI NEW YORK

WHEN EUGENE
Schneur
emigrated
from the
former

Soviet Union at age 7, he moved into an affordable-housing complex in Brighton Beach, Brooklyn, where Section 8 vouchers helped his family handle the rent.

He couldn't have known then that he was doing career research. But the co-founder of Omni New York now makes a living **buying and rehabilitating affordable-housing units** in the tristate area—a majority of which are Section 8 buildings.

Mr. Schneur, who grew up thinking that the way to a comfortable life was to be a lawyer or doctor, spent six years practicing M&A and securities law. There he learned discipline and the art of dealmaking.

His life took an unexpected turn after client Mo Vaughn, a former Mets first baseman, approached him with the idea of forming a real estate business using **low-income tax credits** and tax-exempt bond financing.

"In 2003, I didn't even know what low-income tax credits were," says Mr. Schneur. Even so, he completed Omni's first deal for 286 units just six months after forming the firm.

"I got lucky. Omni wouldn't be here without Gene's leadership," says Mr. Vaughn.

To date, the Cornell University alum has orchestrated 21 deals using tax credits. Omni has spent \$500 million on purchasing and revitalizing the city's most run-down and crime-ridden apartments—most recently it bought the mortgage on a distressed 14-building complex in the South Bronx.

"We're making money while doing good," says Mr. Schneur.



—AMANDA FUNG