

BROKERS WEEKLY

Wednesday, June 18, 2008

THE RESIDENTIAL MARKETPLACE

THIS WEEK

Have you heard...
Baseball legend Derek Jeter is opening a Flatiron gym. **Page 2**

Mortgage woes
Mortgage delinquency on the rise in New York City. **Page 6**

Lotta win



PDE's Tamir Shemesh lands Lotta condo exclusive. **Page 6**

Living space



Madison Capital prepares to open the acclaimed new Chelsea Modern. **Page 10**

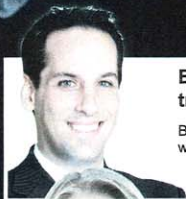
New listing

Latest listings from city's top brokers. **Page 26**

Done Deals.....Page 2
The Calendar.....Page 24

TEAM PLAYERS

Brokers bulk up
with extra help
and hit
winning streak
... **Page 20**



Blowing his own trumpet

Barak Dunayer is a man with big ambitions.

Page 8



Brief encounter

Former lawyer becomes a pleader in the pack as a Citi Habitats broker.

Page 12

Savvy Spenders
What brokers do
in a slow market
... **Page 6**



Members of Corcoran's Deanna Kory Team, from left to right: Jennifer Taylor, Megan Kelly, Christine Morgan, Deanna Kory, Karen Kelley and Layla Rose, collaborate to make sure their business runs like a well-oiled machine.

Team players on a winning streak

By MAGGIE HAWRYLUK

If two heads are better than one, then imagine what four heads can get done in an industry with a higher expectation of service, knowledge and availability than ever.

At least that was the reasoning behind the recent merger of two of Prudential Douglas Elliman's top teams — the Bracha Group and the Roth Sporn Group — to create a super team of sorts, that will control a larger share of not only New York's competitive real estate market, but also international markets.

"The idea was very simple," said Ilan Bracha, one of the partners in the newly expanded group. "We wanted to provide a different level of service and take it to another level. And four months later, it's working."

Since merging, the Bracha Group has been named the exclusive sales and marketing agent for 20 Bayard and Belltel Lofts in Brooklyn and Canco Lofts in Jersey City. It has 87 re-sale listings and 360 new development listings.

Bracha said the idea to merge came after a meeting with the partners of the Bracha Group — himself and Gilad Azaria — and the Roth Sporn Group — Mickey Roth and Lenny Sporn. The partners had the foresight to predict a market slowdown elevating an already competitive environment to a whole new level. It only made sense to combine their talents to create an 18-strong team better positioned to excel in a tight market. "There are a lot of good groups out there, but there aren't a lot with so many key people," said Bracha. "Each one of us has a certain level of expertise. We're not trying to reinvent the wheel, we're not trying to be No. 1 in everything; we just want to provide high quality, better service."

And with New York City's unique way of doing business — the need to set up double appointments since there are no lockboxes, the lack of an

MLS — real estate doyenne Barbara Corcoran said it's nearly impossible for a broker to go it alone successfully.

"Teaming up in real estate — if you want to make a ton of money — is the only way to go," she affirmed. "It's fabulous for the industry because it speeds up every function," she added. "Envy and competition drive the industry. Jealousy, sadly, in real estate is a wonderful motivator."

Corcoran said she saw the first teams emerging in the late 1970s, with "super-broker" Carrie Chiang, who began working with her first cousin, as one of the first to take on an assistant. "She moved her boxes in with her first cousin," she recalled. "She helped her move and then never left. They looked, talked, walked and acted alike so many people just accepted it."

Though merging the two teams into a bigger, better Bracha Group came easily for the partners, getting a team off the ground can be tough for many brokers who typically favor real estate because they can be independent contractors.

However, more and more groups are sprouting up within broker circles and an even greater number of brokers are recruiting assistants.

Elaine Clayman, senior vice president at Brown Harris Stevens and head of her eponymous team at the firm, said she opted to run her own business under the firm's umbrella to provide as thorough a service to her clients and fellow brokers as possible.

"Brokers love to call me for appointments because they know they will get the appointment," she said. "This is a tremendous advantage to my sellers."

Though Clayman began her own firm in 1994, she joined

Brown Harris Stevens in 1999 taking her then assistant with her to act as her transaction manager. That one set of extra helping hands increased her business so much that Clayman had to look for more help.

"As I sold the properties that I represented, buyers continued calling," she said. "I felt the need to hire the next broker to handle these buyers, or the buyers would be lost since I didn't personally build the time to work with them. I was prompted to build my team because I didn't like losing the potential of future sales."

Deanna Kory, senior vice president at Corcoran and leader of the Deanna Kory Team, also saw her business grow tremendously after taking on some help.

Continued on Page 26



BARBARA CORCORAN



The Bracha Group expanded four months ago when joining forces with the Lenny Sporn Group. From left to right are partners Lenny Sporn, Ilan Bracha, Gilad Azaria, and Mickey Roth.

Team players on a winning streak

Continued from Page 20
business grow tremendously after taking on some help.

She doubled her income after taking on just one assistant in 1987; in 1991, she recruited a second and today her team stands at 11.

By Bracha's rule of thumb, with every 48 transactions, a broker should take on one more assistant. His team has so far clocked up 500 transactions.

Kory's team members responsibilities range from sales and business management, to marketing and scheduling.

"Why am I making appointments and calls? In the long run, it's more beneficial to do the big things," she said.

Stefani Pace, associate broker at Prudential Douglas Elliman and leader of S.pace in the City, said the threat of losing sales was her incentive to attempt a team dynamic.

"I needed someone to be my memory," said the self-proclaimed workaholic who temporarily lost her short-term memory following a traffic accident. She refused to let her career suffer and instead approached her closest friend that she worked with at Dwelling Quest to partner up with her and split all earnings 50/50.

"He was my best friend in the office and inexperienced enough that he'd listen, but experienced enough to know the system," recalled Pace.

As her business grew, Pace looked to interns for help with administrative tasks. But, as all brokers who've started teams will agree, finding the right mix of people is a job



STEPHANI PACE



ELAINE CLAYMAN

within itself.

"This is a very difficult process and one that always needs to be tweaked," said Clayman. "When everything is working perfectly, you are very, very conscious that it is, and you are indeed grateful."

Over the years, Pace lost some team members and gained some more, but her breakthrough came when she moved to Prudential Douglas Elliman and enlisted the help of a career coach who recommended she team up with some more experienced brokers at the firm. So that's what Pace did, finding her current ideal mix within the Douglas Elliman pool.

But once the ideal mix of people with the right personalities and talents come together, another issue a team leader must address is

delegating responsibilities.

"No one can do anything better than I can — everyone thinks that about their work," said Pace.

Clayman found the same problems with divvying up responsibilities, but now has the process down to a science. "I believe in hiring people to be at the top of their game at every level," she said. "So I have divided my team up into a team of expert professionals to handle every aspect of the business."

While Clayman focuses her energy on creatively marketing

properties and negotiations — she negotiates more than 100 transactions a year — her eight salespeople, client relationship manager, marketing assistant, lead generation team and transaction manager take every sale from accepted offer to the closing.

According to Century 21 NY Metro's Bob Brooks, who leads a team of 18 rental professionals, a team leader's most important role is that of coach.

"The biggest part of my job is keeping everyone up and keeping a positive attitude," said Brooks, who admitted he decided to launch team to essentially "clone" himself and increase his business.

"I have to teach them the rules of the game and whether to pass or take the shot. I'm only as strong as my weakest link."