

Muller leads the way to newest destination career

By BILL CRESENZO

From dank basements to the swanky New York Athletic Club, Esther Muller has had a front-row view of the evolution of continuing education for real estate brokers.

For 12 years, she has headed the classes as co-founder of the Real Estate Academy of Continuing Education, which holds four sessions each year for brokers who need their continuing education certification.

Recently, she held her first academy of 2008, with about 300 brokers who attended the three-day course that covered everything from their relationship to developers to fair housing. Brokers who have less than 15 years of experience must take at least 22.5 hours of continuing education classes every two years.

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- ESTHER MULLER

"In the past decade, we have seen the residential broker community become so much more professional and acquiring so many more skills," Muller said. "A decade ago, most agents came by default. They either didn't have a job or didn't like who they were working for and thought they would become a broker and make

quick money." Now, Muller said, brokering has become a destination career that is a lot more complicated than just finding someone an apartment, or finding a buyer for an apartment. "You see a lot of brokers leave the business because they thought it was going to be easy money," she said.

Brokers now have to be familiar with all aspects of the real estate business, from financing to legal issues to knowing the neighborhood to the psychological issues surrounding the sale of a home.

"You have to be an expert on so many levels other than where the rooms are located," Muller said. "There are a lot of emotions involved in the residential community, and you need to have a strong business background to succeed."

Muller said she recognized this 12 years ago. She had worked for several years as a broker and saw first-hand how schools were run. The schools she saw violated one of the primary rules of the real estate business — location, location, location.

"Their environments were totally unprofessional — dingy basements, hair salons — it was embarrassing," she said. "Hardly any schools really cared about who was even teaching the classes. The instructors were from New Jersey and didn't even know what a co-op board was."

At the same time, Muller's husband, Benjamin Wieder, had just retired as a professor and dean of continuing education at City University. He wanted to open a continuing education school, and Muller came up with an idea — a real estate school, with Muller as its



first professor. And instead of dirty basements, Muller booked a conference room at the St. Moritz hotel and booked the well-known legendary Lewis Rudin as her first speaker. She continued to hold the classes in swanky hotels, and her latest location is the New York Athletic Club.

During the latest session, brokers attended classes called the NAR Code of Ethics, The Purchasing Process, Overcoming Challenges in Buying or Selling an Apartment, The Mortgage Process and Pre-qualifying your clients, The Finance of Real Estate Investment; Understanding your client: The buyer's and seller's mindset and Fair Housing and Human Rights.

Muller said her real estate school has always been forward thinking. When she first started the school, one of her first classes was about ethics in the real estate market.

"Ethics used to be the last chapter," she said about the business back then. "Ethics has now become the first chapter."

Today's teachers are players at the top of their game

By BILL CRESENZO

Real estate developers had this advice for residential brokers who are continuing their education at the Real Estate Academy — keep your eyes on super luxury apartments, affordable housing and boroughs besides Manhattan.

Developers Kent Swig, president of Swig Equities, Richard Mack, managing partner of Apollo Real Estate Advisors and Jeffrey Levine, chairman of Levine Builders, were on hand to give insights to brokers about New York City's ever-changing real estate market.

Academy founder Esther Muller said she convinced the developers to participate on the panel because the developers and brokers depend on each other — developers build the apartments and the brokers sell them. One wouldn't work without the other.

Swig called the New York real estate



Pictured at the developers panel are, l-r: Jeffrey Levine, moderator Faith Consolo, chairman of retail sales and leasing at Prudential Douglas Elliman, Kent Swig, Esther Muller and Richard Mack.

market "bisected" and said that the "fundamentals are strong" and that "the brokers business is phenomenal."

He said that between 2001 and 2006, 18% of every home sold in Manhattan was a new project. That number skyrocketed to 29% last year, he said.

"It's because there is no inventory in the resale market," he said.

Mack said that his company is now primarily developing high-end luxury buildings, as well as affordable housing. That's because the market has become so saturated with mid-level housing.

Although many areas of the Bronx "aren't ready for primetime," Mack pointed out that his company is trying to re-invest in the urban core areas. For

example, Apollo recently bought a building in the South Bronx that he said had been mismanaged.

His company met with government agencies and the tenant association and allowed the tenants to buy their apartments for \$60,000 to \$80,000, way below market value.

However, if the tenants opted to move, then Apollo Real Estate would sell the units for up to \$300,000.

Levine said that New York City has insulated itself against the turmoil that is affecting the housing market in other parts of the country.

"New York City has been an island unto itself," he said. But he's not just talking about the island of Manhattan.

"I am a very strong believer in the Williamsburg market," he said.

He is also a believer in Long Island City. Both markets are attracting young people who want a neighborhood "where they have a sense of belonging."