

COVER STORY

TEACHERS PETS

By LINDA O'FLANAGAN

Jacky Teplitzky is a maniac about a good education — and not just for her kids.

“I consider it dumb for any broker not to get smart in this environment,” said Teplitzky, who confessed this week she literally screams at her agents to make every effort to educate themselves in a down or up market.

Teplitzky is one of the city’s top brokers. Her team at Prudential Douglas Elliman sells millions of dollars worth of New York City real estate every year. She is ranked among the smartest in the business and is an adjunct professor of real estate at NYU Real Estate Institute. Yet, she says, she’s still learning.

Ask any veteran broker these days and they’ll tell you, in this market, street smarts just won’t cut it any more.

“You shouldn’t wait until your license expires to hit the books. You should be educating yourself all the time,” Teplitzky said.

But it seems that the city’s brokers are taking heed as those who are serious about making it through the current down cycle are boosting enrollment in classes throughout the city.

At the Real Estate Board of New York, one of the mainstays of broker education in the city, a recent workshop on the intricacies of the rental market attracted a full house.

“Over the last program year, we have been running more rental seminars not only for rental agents but for sales agents, too, because in this environment, that’s where a lot of the transactional work is taking place,” explained Eileen Spinola, senior vice president at REBNY.

“As a trade organization, we try to equip our members with the tools they need to service their clients properly. Real estate is a cyclical business and the last ten years have been sales driven. Now, rentals are hot as consumers evaluate their financial positions and look at the rental market as a more viable option for them right now.”

Spinola said REBNY sees its role as offering every one of its members access to the industry’s most accomplished professionals to improve their own ability to succeed in the business.

REBNY offers a full complement of state approved sales and licensing course as well as year-long free member programs and seminars that run the gamut from obtaining financing to attracting new customers, working with foreign buyers to discrimination and co-op boards.

According to mortgage expert Jeffrey Appel, a frequent REBNY guest lecturer and star of the NY Residential television show, “the best of the best” in the business are lining up right now for the New York State Residential Specialist (NYRS) Graduate Designation Course offered through REBNY.

“It’s plain to see that, to be a successful broker in this market, you have to be able to provide more than access to listings,” said Appel, a senior vice president at Preferred Empire Mortgage.

He



JACKY TEPLITZKY

believes that while there is a plethora of seminars, courses and classes out there, the best plan right now is to stick to the fundamentals: Finance, valuation and negotiation.

“Putting deals together is more complicated than ever before,” said Appel. “Problem solving, negotiating skills, inspections, property conditions, due diligence, financials, all of these things have to be understood by the broker because they are the centerpiece of the deal and the person to whom everyone will be looking for answers.”

According to Appel, the Residential Specialist designation is an “excellent” course that focuses on the fundamentals. He also recommended the New York Real Estate Academy and said NYU’s Real Estate Institute offers a variety of supplemental courses that include valuation and finance. He said, “Brokers today need to know more about mortgages than they ever have — what the requirements are, what the terms are, what the underwriting restrictions are.

“Brokers who are advancing their education and qualifications are doing it because they know they have to come with their A-game. You can’t be an order taker in this market, you have to differentiate yourself as a professional.”

Teplitzky agreed. And she had some good news for cash-strapped brokers who’re wondering how to

stretch that commission check. “You don’t have to spend a lot of money, just do your homework and find out what’s out there.”

And there’s plenty. Teplitzky is another champion of REBNY whose annual membership fee includes the cost of most classes and seminars.

“Check the REBNY announcements every week and you’ll see how they tailor their courses in line with the market. Right now, there’s a great deal of concern about changing regulations and what brokers can and can’t say about a property — that’s something REBNY is very focused on.”

And don’t be narrow-minded. “Real estate is influenced by a lot of other things, like what is happening at a city level.

Seminars offered

Continued on Page 12



JEFF APPEL

Touro is new kid on the block



Photo by Marty Heimer

Pictured l-r: Dr. Anthony J. Polemeni, vice president of Touro’s Graduate Division; Esther Muller; Professor Ben Wieder, co-founder and chairman, Academy for Continuing Education and professor emeritus, City University of New York; Dr Bernard Lander; Dottie Herman, Prudential Douglas Elliman; Stan Ponte, Coldwell Banker International Previews; and Dr. Michael Williams.

New York brokers just got a new opportunity to stand out in the crowd.

Last week, veteran real estate educator Esther Muller and Dr Michael Williams, dean of Touro College Graduate School of Business, rolled out a new education program exclusively tailored towards residential brokers.

The non-credit course - which will result in a Certificate of Completion - will be directed by Muller, co-founder of the Academy for Continuing Education and a Touro professor. According to Muller, the course aims to not only re-educate those currently making their living in a constantly changing field, but to instruct those first entering the field.

The Graduate School of Business’ Residential Real Estate Entrepreneurship Certificate of Completion’s professional and academic curricula differ from other real estate education offerings by colleges and universities throughout the United States, Dean Williams said, pointing out that other real estate programs focus on commercial real estate, not residential.

“Our primary goal is to elevate the practice of residential real estate from a mere transactional relationship, to one where practitioners are true advisors to their clients’ needs, providing them with relevant data, sound investment strategy, and valuable industry information,” said Dr. Bernard Lander, president of Touro College.

Drs. Bernard Lander, Williams and Muller also envision the Graduate School of Business at 65 Broadway as becoming a critical hub of the Wall Street district.

“We see our efforts as part of President Obama’s stimulus agenda,” Dean Williams said. “Our energies are focused on an underserved population which, in the past, might not have had the opportunity to explore educational pursuits that will open countless doors for them. We are training today’s workforce for tomorrow’s jobs.”

He added that the School of Business’s practitioner-oriented faculty, high-tech business school center, and Wall Street location, positions it as an international,

Continued on Page 12

Chelsea park coming to life

Hudson River Park's Pier 64 in Chelsea and the upland between 24th and 26th Streets are now open to the public.

The opening brings the construction of Hudson River Park past the halfway mark as the city works to complete a necklace of waterfront parks around Manhattan.

Pier 64's design by Michael Van Valkenburgh Associates features a higher elevation at the western end that rises 15-feet above the bulkhead, offering spectacular views of New York Harbor and the river to the north and south.

Pier 64 is one of three piers that will make up the

Chelsea section of Hudson River Park. Two other piers, Pier 62 and Pier 63, are currently under construction and scheduled to open next year. When complete, Chelsea's new waterfront park will measure more than nine acres in total.

The rebuilt Pier 62 will include a Hudson River Animals Carousel complete with a green roof as well as a new skate park.

Pier 63 will feature a waterside esplanade, a great lawn bowl, a public garden designed by Lynden Miller, and a sculptural landscape created by the artist Meg Webster.



Teachers Pets

Continued from Page 9

by publications like Crains Business are very informative. They can be more expensive, but they offer excellent speakers who talk about development in the different areas of the city, trends and where the city is putting its money.

"NYU has eight-week courses and one-day seminars with guest speakers. The Real Estate Academy and the 92nd Street Y also have great speakers."

And you have to think out of the box. Teplitzky said investing in membership of organizations such as the Association of Real Estate Women (AREW), another trade group that has elevated its programs to provide members with a broader view of the city's real estate environment, is certainly worth investigating.

As an indication of just how widely brokers are casting their nets these days, Baruch College's Newman Real Estate Institute director Jack Nyman has seen a noted increase in inquiries for the next semester — and not just for the traditional classes like appraisal and title closing.

"We've broadened our LEED (Leadership in Energy and Environmental Design) and sustainability compo-

nent as more and more people have become interested in that," said Nyman. "There has been a noticeable awakening in our society of environmental consciousness. People want a healthier environment and more energy efficient homes."

Citing some of the city's most successful "green" developments — the Durst Organization's The Helena on 57th Street, The Albanese Organization's Visionaire, Solaire and The Verdesian in Battery Park City — Nyman said, "These are some of the most successful new developments in the city, and for good reason.

"I think the very notion of sustainability is very important today — even the mortgage companies want to know about the quality of the building they're lending on and they look favorably on buildings that are designed and retrofitted with sustainable aspects."

Nyman said the increase in inquiries about the green courses was an "excellent sign. It tells me that brokers know they are now dealing with a more sophisticated client who values sustainable design and those brokers [doing the courses] are positioning themselves to grow with the market.

"Today's educated consumer is knowledgeable about our green world and about social issues, and it's not just New York specific, it's a global enterprise that has people focused on climate control, a healthier environment and the effective use of resources

"I think what we are offering brokers is the ability to enhance their perspective on the industry and to provide them with additional tools by offering not just traditional courses but courses that can enhance their ability to make a sale happen."

One of the fastest growing areas of broker education is distressed sales.

Last month, the Distressed Property Institute announced it has accredited more than 6,000 profession-

als nationwide since its launch 17 months ago. The DPI offers students a Certified Distressed Property Expert designation that qualifies them to help homeowners facing foreclosure.

Alex Charfen, co-founder and chief executive officer of DPI, said, "Each month, we expect to train more than 500 brokers and agents, as well as attorneys, title representatives, accountants and others, to help distressed homeowners avoid disaster."

The CDPE designation has been endorsed by major U.S. brokerages and industry icons like Dave Liniger, chairman and co-founder of RE/MAX, and Bob Corcoran, founder of Corcoran Coaching and Consulting. Last month, Liniger announced that more than 7,500 RE/MAX agents would receive the CDPE training this year.

Like RE/MAX, most of the city's larger brokerage houses also operate their own in-house training courses and certification, but independent brokers shouldn't count themselves out.

Broker Santhe Tsetsilas, who operates her own Manhattan firm, utilizes her REBNY membership to take as many courses as she can. She also tunes into the television.

"I think you can learn a lot from the Channel 11 show NY Residential on Sunday mornings with Jeff Appel. I DVR his show every week and watch it when I'm not at my own open houses. I've learned a lot about townhouses and about different areas of the city from that show."

One of her favorite segments is where REBNY president Steve Spinola answers questions emailed from the viewers.

"Even for a broker of 12 years like myself, I learn something each time I watch the show. This is an ever-changing business where no deal is alike and you learn something at every closing."



SANTHE TSETSILAS

New kid

Continued from Page 9

urban business school of choice.

The lobby of the building at 65 Broadway has undergone a major, two-year renovation. It was officially opened by Dr Landers last week to coincide with the launch of the new program.

The Residential Real Estate Entrepreneurship Certificate of Completion will consist of four courses addressing market topics, such as Trends and Issues in the 21st Century Global Real Estate Markets, Technology and Real Estate and Real Estate Finance for Real Estate Professionals.

Dean Williams said the program is invaluable for those currently working in residential real estate. "The rules of the game have changed," he said. "You cannot conduct business as if you were still in the 20th century and continue to be successful. The public trust has changed, the way the banks and mortgage brokers do business has changed. Everyone is demanding more accountability and transparency."

Why there's never been a better time to buy

Continued from Page 6

out like the 2001-03 recession, New York job loss bottoms out in 2010 and city wages decline by 6.4%; if it mirrors the recession of the early 1990s, job loss bottoms out at the end of 2011 and wages decline 10.2%; and if this reflects the recession of the 70s, well, no one really wants to know the consequences.

But no one is predicting a repeat of the 70s, a real estate decline marred by a flight to the suburbs.

"People love New York now. They stay here — they're not flying to the suburbs," said Pamela Liebman, president and chief executive officer at The Corcoran Group.

"Real estate is cyclical but if you look at the long-term view it's a pretty safe place to put your money," she said.

Liebman maintains the long-term outlook of the city looks resilient and vibrant but there are a number of other personal factors one must consider before transitioning from the rental to buyers market. Di-

vorce, work stability, children and the emotional attachment of owning a home all come into play during the decision-making process.

Liebman also noted that the average homeowner lives in their house for seven years (which may or may not be enough time to yield the level of desired appreciation).

The most dramatic change to the buyers market today is the shift from long lists of buyers with little to no inventory to show, to a market with a whole host of new options. With the construction boom of the last few years, condo and co-op opportunities are abundant and New York's housing stock has never been so diverse.

If you're a buyer who relishes choice, this market is a dream come true. But with most new development on hold, it won't be long before New York returns to the supply-constrained city it once was.

Liebman said, "This is not Miami, where there's a crane on every block. We're never going to see the level of construction we had over the last few years."