

NEWS

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From: Real Estate Board of New York (REBNY)

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REBNY Rental Division hosts roundtable

Fritz Frigan, Gordon Golub, Jennifer Lee, Cindy Rachlin, Douglas Wagner, Charles Schoenau and Jeffrey Geller discuss important issues in today's rental market

NEW YORK, May xx, 2009 – At the recent Real Estate Board of New York (REBNY) roundtable discussion, sponsored by the Residential Division's Rental Committee, seven industry leaders spoke about how to approach the rental market in the current climate.

The panelists included: Fritz Frigan, Halstead Property, LLC; Gordon Golub, Citi-Habitats, Inc.; Jennifer Lee, AptsandLofts.com; Cindy Rachlin, Prudential Douglas Elliman; Douglas Wagner, Benjamin James Associates, Inc. and Co-chair of REBNY Rental Committee; Charles Schoenau and Jeffrey Geller, Insurent.

The event was moderated by Vanessa Kaufman of Sotheby's International Realty and Co-chair of REBNY Rental Committee, and was sponsored by On-Site.com.

Speaking from their respective areas of expertise, each of the panelists discussed ways to navigate the waters in this uncharted and unpredictable rental market. Their advice was aimed at helping the brokers to assist their clients in setting realistic expectations about the market, whether it is a landlord trying to get old-market rates in the current climate, or a prospective renter understanding that the New York market is still competitive regardless of incentives.

Fritz Frigan of Halstead Property, LLC led a discussion entitled, "The Fee." He advised that every broker have a clear understanding of the fee policy of his/her firm and recommended speaking with your customers about fees up front. This will be helpful in case there is an expectation of fee negotiation or if it's a co-brokered property.

Gordon Golub of Citi-Habitats, Inc. spoke about salesmanship. He says that you sell by asking questions. Mr. Golub said that in today's market, renters are viewing around 45 apartments before making a decision, whereas a few years ago it was less than 10. He pointed out that if you listen to what your customer is really saying about what they want or don't want, you will not be able to find them their perfect home more quickly.

Jennifer Lee of AptsandLofts.com shared her expertise of the Brooklyn market and what a broker needs to know in order to help their clients from Manhattan. She recommended taking clients to Williamsburg, DUMBO, Brooklyn Heights, Fort Greene and Carroll Gardens since all of these neighborhoods are “Manhattan-people friendly.”

Cindy Rachlin of Prudential Douglas Elliman spoke on the co-op and condo rental process. Her advice focused mainly on working with landlords to adjust to the new market. She recommended showing the landlord similar apartments so that they can be competitive price-wise. Ms. Rachlin also said that rental turnover is quick even in a down market.

Douglas Wagner of Benjamin James Associates, Inc. relayed his expertise about how to deal with customers who have been told by the media that they can pay what they want for an apartment. He advised that brokers need to have honest conversations with their clients about what they can expect in their price range.

Finally, Charles Schoenau and Jeffrey Geller of Insurent described the services that their company provides. Insurent assists brokers in closing deals by insuring renters who do not meet financial requirements.

Approximately 70 brokers attended this summit to hear from the panelists and their peers about how they can better serve their clients, their firms and the overall industry.

About The Real Estate Board of New York

The Real Estate Board of New York is the city’s leading real estate trade association with 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City’s real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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PHOTO CAPTION: REBNY’s Rental Roundtable Discussion: L to R Front Row: Fritz Frigan - Halstead Property, LLC; Jeffrey Geller - Insurent; Douglas Wagner - Benjamin James Associates, Inc. & Co-chair of REBNY Rental Committee; Vanessa Kaufman - Sotheby’s International Realty & Co-chair of REBNY Rental Committee; Cindy Rachlin - Prudential Douglas Elliman and Jennifer Lee - AptsandLofts.com

Back Row L - R: Charles Schoenau - Insurent; Gordon Golub - Citi-Habitats, Inc and Matt McKeane, On-Site.com - Sponsor of REBNY Rental Summit.