



Phyllis Pezenik

> Interview

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PHYLLIS PEZENIK'S RELENTLESS PASSION FOR HER TEAM AND HER CITY IS AS INFECTIOUS AS EVER

Phyllis Pezenik's early career in real estate was approached from a different angle, during which time she co-owned and ran an architectural engineering firm alongside her late husband. They designed and built primarily commercial property, with some residential output and were successful for many years before selling the firm. From there Phyllis moved into real estate sales, where she could make use of her extensive experience in architecture and design to give her an edge in the highly competitive Manhattan market. Phyllis had decided to start her new career direction as an agent, despite offers of management positions, as her view remains that the best management will understand and empathise with those working the front line and direct experience of that is vital. She bought herself a good pair of walking shoes (an essential item for any Manhattan agent) and for two years she worked doggedly to become the firm's top broker and sold the largest deal the firm had ever completed, at which point her employers insisted she move up the corporate ladder. The upward move involved managing 3 offices and around 300 agents, during which time she showed aptitude for building the business and managing a highly successful team.

The move to DJK Residential came in 2006, where she is now the primary broker and vice president. She has served as President of the Manhattan Association of Realtors and is a featured lecturer at The Real Estate Academy of New York as well as formerly serving as Chairman of The Old Westbury Board of Appeals.

We spoke to Phyllis Pezenik to find out more about one of Manhattan's most highly respected agents.

BvP: *Throughout your career you've been very involved with outside trade bodies and organizations. How do you find the time for these external commitments?*

PP: I still do stay as involved as time allows. I was the President of The Manhattan Association of Realtors and I'm still on the board there. I've had to cut back as I don't have as much time because of the expansion of DJK. It's important to stay involved and be as helpful as possible, so when time doesn't allow for that it's equally important to step back from these positions and allow someone else to take over. But, I will be expanding my role within the realtor associations across the nation in the future.

BvP: *Why do you choose to stay actively involved with the realtor associations in particular?*

PP: There are a couple of reasons; I see the benefits and in Manhattan there aren't many firms who do belong, but we're expanding and the National Association of Realtors is encouraging a lot of groups of smaller realtor associations to combine efforts and join up so that they become stronger and can provide many more advantages to the agencies and firms. I think that's a good move and I've been encouraging that for a long time.

We do a lot of international business here, because of that I feel that the realtors association gives us an advantage and we get calls from all over the country and the world. Everybody seems to be going to realtor.com, even though Zillow remains the market leader we still get a lot of inbound requests from the realtor site.

It also gives us more credibility given that we're a relocation business working with major corporate clients, as well as being a more retail business offering traditional residential brokerage as well as commercial.

BvP: *Your career has predominantly been in Manhattan, is that correct?*

PP: Yes, but also we do sell properties all over the world because of the relocation side of our business and we work with many individuals coming to and leaving Manhattan to and from all corners of the globe. That means that we need to be very familiar with global real estate.

***BvP:** Whenever we talk to agents who've worked in NYC for many years every one of them has an opinion about elements of the local market that have changed beyond recognition, which they never would have foreseen. Have there been huge or unexpected changes that you've seen?*

PP: Manhattan changes constantly, in recent years especially. Most notably, the influx of foreign money into the city that spurs new developments. Foreign investors are using the city as an investment vessel to legally bring their money from their own countries to America. It's always been a good investment vehicle because of the high rate of appreciation.

There's now a big shortage of co-op inventory and although we know the market is cyclical we do see this huge amount of new inventory coming up. The market situation is forcing many of the local New Yorkers, especially those with families, to look elsewhere away from the traditionally popular Upper West and Upper East Sides. Harlem saw the highest appreciation rate last year and areas like Washington Heights are showing amazing levels of appreciation.

I just sold my own apartment in Manhattan, mainly because I'm looking at the future and where this market is going and I felt that, in my case, this is a good time. I didn't want to wait for the highest or the lowest points. It's like Rothschild said, he always sold too soon and I love that saying.

***BvP:** Many people I speak to about Manhattan make market comparisons to London, but for me the obvious similarities are the influx of foreign wealth. London has the ability to spread, to a certain degree, whilst Manhattan is a fixed geographical area, much like Hong Kong, which faces more similar problems. Do you think the architectural landscape in Manhattan is likely to change much vertically and do you think the end result will ultimately be a higher and higher skyline?*

PP: Every inch of land here, every small garage or space is being bought up. In our commercial division here we see many developers who are combining properties to knock them down and rebuild them to the capacity that they can. I am seeing the new buildings going higher and I do see in the future that there's no stopping that progress as it's the pattern we've seen and will continue to see.

***BvP:** When you look around at the city you must be seeing it from the viewpoint of an architect looking at the buildings as opposed to the blocks as a whole. Do you still have the same passion for the architecture that you've had in the past, given the changes?*

PP: I do have a deep passion for architecture and I'm thrilled to see new design, new innovation and new construction. I may not be happy with all of it, but we all bring our own tastes and views to the table. How it affects the infrastructure and the overall sustainability is a whole different topic of debate. I'm fascinated by the huge changes to the landscape of the city.

BvP: *New York's real estate industry is filled with successful, high profile people that makes for a very competitive market. How have you managed to stand out amongst these people and make a name for yourself?*

PP: Coming into this industry, as I did, not as a young broker but from an architectural and engineering background with a different perspective, I have tried to carve out a niche and carve out a name for myself so that people would recognise me for my accomplishments. You have to have a real passion for the industry and if you don't have that then you probably won't succeed, as it's the passion that comes through for clients.

BvP: *How do you transfer that passion to others within the business?*

PP: Because I do have passion and I've learnt what it takes to be successful, when we bring in new agents into the company we expect them to have that same passion. I've learned that in the vetting process of speaking to new agents who want to join us that I approach it from a different perspective and not try to instill my own passion, instead I want to hear theirs and I want to see it as they progress with their training. That's the one thing I learned, identifying the passion that's required to be successful and it took time.

BvP: *What's a typical day for you?*

PP: I'm always on call, like anyone in my position. My agents may have problems with clients and need me so I make sure I'm available. One of the things I do try to impress on new agents and brokers is that I am available for them. They have to know that if they have a question then they have access to people who can answer it for them, that's the key. You cannot be a new agent, or even an established agent, and never have a question arise that you can't answer or have a situation arise that you're not familiar with. They have to know that they can reach out to someone straight away who can give them that answer or, at the very least, give them the direction of who to call to take care of a situation. When you run a division like this, with that mind-set and way of operating, then you have to be on call 24/7. I get calls at 1am or 6am because there's a problem that needs to be addressed and I encourage that level of contact. That, for me, is important. It may be foolish on some level to some, but I feel very strongly about our team having access to someone who can help them at all times. Accessibility of expertise in our business is so important and I can't emphasize that enough.

BvP: *Given that you are so accessible, how do you recharge your own batteries and take time out to relax?*

PP: I do play golf and it's a great way to focus on something else, namely a little tiny ball. It's good exercise and helps me to refocus. I do also read a great deal and I try to find relaxation in beneficial activities, like yoga. It is important to try and take time out and balance this with constant availability, otherwise it's too easy to burn out.

DJK is expanding and looking further afield to spread their existing model into new territories, and with key players like Phyllis working together to guide the expansion it's hard to see anything but continued success in DJK's future. It's rare to meet someone who's carved a enviable reputation for success within this industry who still remains so calm, charming and passionate about the grass-roots of the business. Phyllis continues to be one of the most highly respected brokers in Manhattan and having talked, it's easy to see why.

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