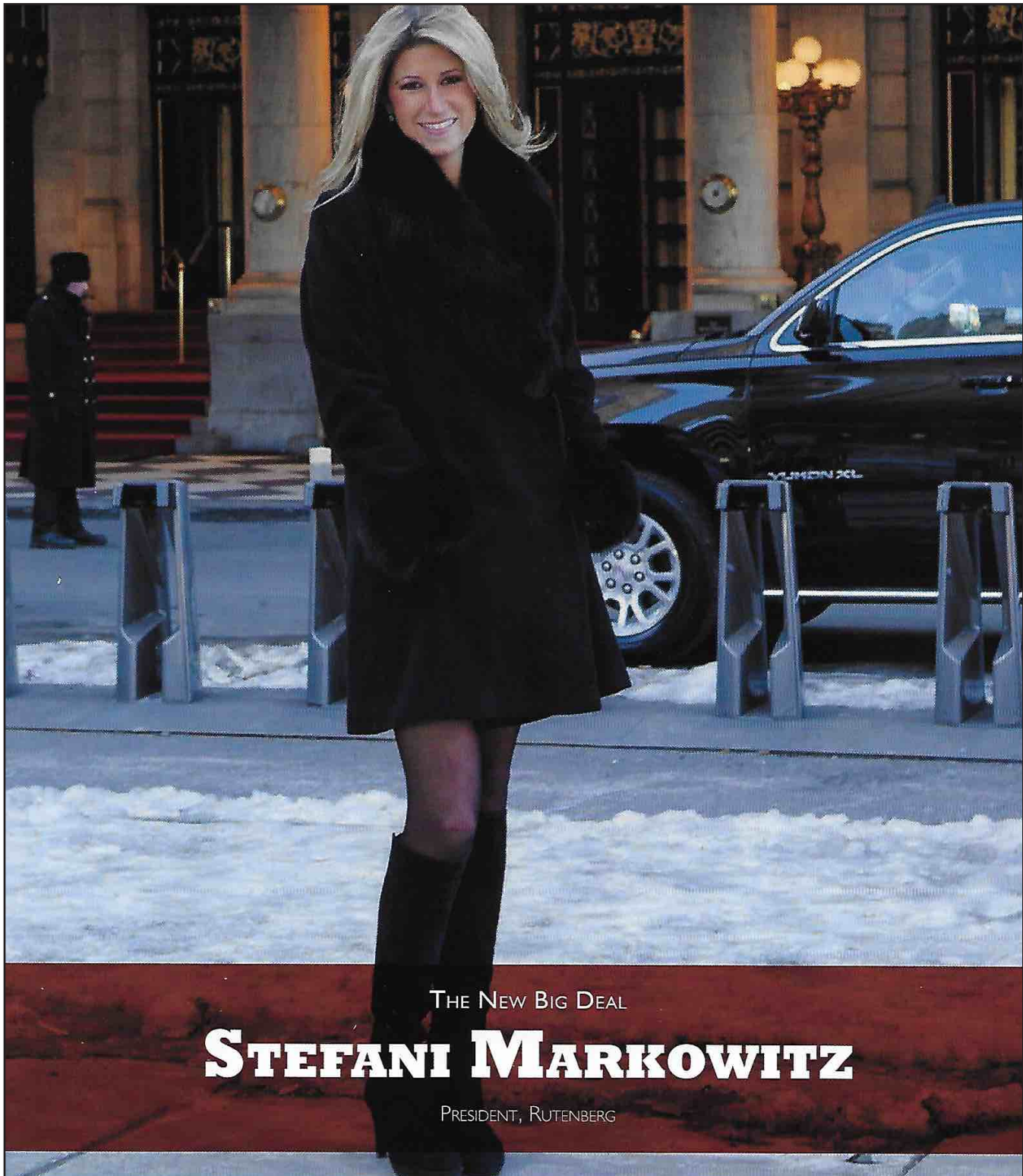


# MANN REPORT RESIDENTIAL

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THE NEW BIG DEAL

# STEFANI MARKOWITZ

PRESIDENT, RUTENBERG



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RUTENBERG

## Charles Rutenberg LLC – Smart Brokers Have A New Home

In 2007, Charles Rutenberg LLC (Rutenberg) launched its first Manhattan-based office, introducing a game-changing business model and a foundation of innovation that has made it one of the largest residential real estate firms in the city, as well as the fastest growing! In addition to exceptional services and training, top brokers and agents, many seasoned and some new, are attracted to the New York office because of its extraordinary and unconventional business model, which provides professional autonomy, support services and the promise of 100% commissions.

Only eight years old and 525 brokers strong, and growing, this revolutionary model is already a great success. Rutenberg agents love the fact that instead of having to split their commissions with a brokerage firm, generally on a 50/50 basis, and pay thousands of dollars each year for desk fees and other tariffs, they are able to keep 100% of their commissions. In return, the brokers and agents are responsible for a monthly fee of \$99 and nominal closing costs of no more than \$2,000 per transaction. Their commitment provides them access to a private phone line and voice mail, desk, computer, administrative support, coaching and training sessions, advertising discounts and public relations and marketing support. They also benefit from credit card services, same day check writing, extensive databases and networks, and the company's unique Concierge Services program, which includes everything from expertly prepared board packages to newsletters, show sheets, announcement cards and mailings. With the Rutenberg model, the take home for a 6% commission on a \$1,660,000 sale, that has not been co-brokered, is \$47,800. At nearly every other firm in the city, the standard starts with a 50/50 split, which brings the broker's compensation for the same transaction down to only \$24,900.

"Selling real estate is hard work and the people who are responsible for the sales and rentals should be able to keep what they've earned," said Stefani Markowitz, President of Charles Rutenberg LLC. "We are representing the next generation of brokerage, armed with a business plan that is clearly influencing the culture of the industry. At Rutenberg each broker is truly the CEO of his or her own business."

Hence, a most appropriate moniker: "Rutenberg...the Smart Brokers." Ms. Markowitz took the helm at Rutenberg in November 2014, after several years in the industry. Her first position in real estate came shortly after graduating with honors from the University of Michigan and returning home to New York City, where she joined The Heddings Property Group, specializing in residential leasing and sales of Manhattan condominiums, cooperatives and townhouses. Just prior

to joining Rutenberg, she worked at The Modlin Group where her focus was again on the luxury market, but included running the sales office of a condominium conversion project in Chelsea.

A member of the Real Estate Board of New York, she is additionally involved with the Real Estate divisions of UJA, YJP, AIPAC and FIDE. Ms. Markowitz is also a popular instructor at the Academy for Continuing Education, where her classes cover various disciplines from motivational work to business development. Dedicated to her company and career, Ms. Markowitz spends long hours at the office, in addition to joining Rutenberg brokers on pitches and at open houses. Yet despite the rigors of running a business, she is totally committed to a healthy approach to life, managing to train five to six days a week at her favorite fitness center, Tracy Anderson. And as a further testament to her strong will and wholistic approach to life, she continues to be actively involved in such charitable organizations as Wounded Warriors, City Harvest and Race for the Cure.

"I embrace the constant movement and pace of my life because it's shared with smart, ambitious people from many different backgrounds who love what they do," opined Ms. Markowitz. "Our brokers work with each other to create value for their clients and opportunities for the entire group."

She additionally pointed out that Rutenberg clients reap the benefit of working with brokers who are not encumbered by corporate protocols and are, instead, free to exert more control over their own marketing and advertising budgets. As a result, most marketing strategies are more effectively tailored to the needs of the sellers. Moreover, Rutenberg provides all the essential tools, so that renters, buyers and sellers get to work with brokers who are truly motivated to give their all to the people they represent. In 2012 and 2013, the still young agency was ranked in The Real Deal's "Best Real Estate Firms to Work for in New York City."

Since inception, Rutenberg's progressive model has been touted in mainstream and industry media, featured on CNN, CNN/fn, CNBC, NBC, Fox News, E! Television and NY1 News. In addition, the firm's principles are frequently quoted in stories in The New York Times, The Wall Street Journal, New York Post, The International Herald Tribune and such industry media as The Real Deal and Real Estate Weekly.

### How Rutenberg Took Root in New York City

The companies under the Charles Rutenberg banner have been

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active in residential real estate since the mid 1980s, based primarily in Florida. But it was a Wall Street titan, Richard Friedman, who brought the vaunted brand to Manhattan. He had been encouraged to start a Manhattan office by his former army buddy and close friend of 50 years, Larry Krug, the real estate mogul responsible for the development and expansion of Charles Rutenberg throughout Florida. Mr. Friedman was already well-known for his experience in launching new businesses because of his storied career in trading.

As President of A.P. Montgomery & Co., he specialized in IPO and secondary market trading. In the 1970s Richard "Richie" Friedman was also in the public eye as a regular contributor to "Financial World Magazine." His eponymous "Richie Report," published in the Daily Mirror, was a Wall Street must-read. In addition, he was a frequently quoted source for The New York Times and New York Post. As a real estate investor for many years, he wanted to launch a company with a distinct model that could become extremely profitable.

Charles Rutenberg LLC was a robust start-up. Within the first few years, it grew by nearly 30%. But even with this success, Mr. Friedman had an idea on how to accelerate the growth of the brand. A true contrarian, his approach would give Rutenberg an even fresher identity that spanned all ages, and with the added cachet of high

energy, intellect and compassion. He recruited his granddaughter, Stefani Markowitz, who had already demonstrated tremendous leadership skills and a strong track record as a broker, to become the first president of Charles Rutenberg LLC.

In less than six months of her tenure, Ms. Markowitz has made significant changes at the firm, bringing in one of the country's top real estate coaches, Esther Muller, to give complimentary group classes and individual training. She started her signature Concierge Services program and streamlined the marketing process. She also added monthly public relations strategy classes to create more publicity opportunities for the brokers. Most importantly, from day one, she instituted an open door policy! No wonder Rutenberg brokers are not only smart...they're happy. ■

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