

# The New York Times

## Real Estate

SQUARE FEET | THE 30-MINUTE INTERVIEW

### Aaron Jungreis

By VIVIAN MARINO

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Mr. Jungreis, 41, is the president of the [Rosewood Realty Group](#), a boutique commercial real estate brokerage firm that focuses on sales of multifamily, retail and office properties largely in the outer boroughs. The company also does business in [Manhattan](#) and [New Jersey](#). Mr. Jungreis started the company with his cousin David Berger in 2007.



Marilynn K. Yee/The New York Times

Aaron Jungreis

**Q *Rosewood specializes in “off market” deals, bringing together buyers and sellers without ever listing a property.***

**A** Right. A lot of the stuff we do is on the market. But there are also a lot of properties that are off market, where a seller gives it to us and says, “You’ve got one shot: You have one buyer to go to, and you’ve got to decide on your own who that guy is.”

**Q *What’s the advantage of doing a deal that way?***

**A** The seller may not want the tenants to know that the building is for sale, and they may not want 100 people running through the building — it’s going to be a circus. And believe it or not, there are some people who will actually pay more if they’re not competing with 100 people.

**Q *How many deals do you do each year, on average?***

**A.** Last year we did about 50, and this year we should do about 70; ’08 was bad, we did about 18 deals; and ’09 we did about 30.

This year should reach a minimum of \$600 million in deals, but we might even hit \$900 million, and maybe \$1 billion if everything breaks right.

**Q *So business is good?***

**A** Business is great.

***Q Your ringing cellphone seems to attest to that.***

**A** I receive probably about 100 to 150 calls a day, and I make about 200 calls. I'm the broker, I'm chasing. I try to be on two phones as much as possible — you get a lot more done.

***Q What has been your biggest deal so far?***

**A** Probably the apartment building I sold on West End Avenue at the end of last year for \$72 million. The seller was an equity fund, and the buyer a local family.

***Q And your favorite deal?***

**A** A guy gave me two buildings to sell in [Brooklyn](#) on the condition that I find him something in New Jersey. He was doing a 1031 tax exchange. So I had to get two different buyers, I had to get a seller in Jersey — and I had to get them all coordinated for one day. It was \$54 million in aggregate sales.

***Q You probably made 300 calls that day.***

**A** That was a tough one.

***Q How big do you want to grow Rosewood?***

**A** I would like to get to 15 to 20 brokers. We actually only have 7 brokers now. But I'd rather have 7 quality than 15, where 4 or 5 are middling.

***Q Have you received any merger overtures?***

**A** I've gotten a couple. I don't think I would ever consider — I love the independence.

***Q Let's talk about the New York market. Are there any areas that you consider particularly hot right now?***

**A** Anything in Manhattan is hot.

In Brooklyn, Prospect Heights, Bushwick, Fort Greene and Park Slope are still hot. In the last 12 months we've sold over 40 apartment buildings just in Brooklyn. A lot of my buyers in Brooklyn are guys who were buying in Manhattan, and they said, "Why am I spending \$4 million here when I could go to Brooklyn and buy the same type of building with the same type of funky tenancy for \$3 million or \$2.5 million?"

***Q How did you come up with the name for your company?***

**A** I named it after my grandmother Rose; she survived the Holocaust in Czechoslovakia.

It wasn't until after we found her sister's journal a few years ago that we knew what had happened. She and her sister were hiding in the chimney for a year, in their

neighbor's house. She was about 19; she never talked about it. She and her sister came out after the war ended.

My father also survived the Holocaust. He was in Bergen-Belsen; he was 5. His siblings all survived, and his parents survived. My father's sister, Esther Jungreis, is sort of famous — they call her the Jewish Billy Graham.

**Q *How has your family history affected you today?***

**A** It's affected me tremendously. I think about what they had to go through, and how thankful you have to be.

**Q *The walls of your office are covered with inspirational quotations. Why?***

**A** If someone says something that's spontaneous, that's related to real estate and funny — it has to be original and funny — I will put it on there.

My favorite one is: "Empathy equals control," by [Robert Kligerman](#). If you don't get it, it's going to be hard for you to be a broker.

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