

# REAL ESTATE WEEKLY

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## Above average Aaron Jungreis working to be a record breaker with every deal

BY ORLANDO RODRIGUEZ

If city's online property transaction system ACRIS were a person, its name would be Arron Jungreis.

Jungreis, the owner of Rosewood Realty, has a unique skill set. He can, from memory, recall the ownership, deed transfers and sale deed of random properties throughout the city.

"I'm much more writing oriented," Jungreis said. "I don't use a computer. I have everything in my head. I know every phone number and every deal."

Jungreis keeps all prices and specs of his inventory in a yellow sheeted legal folder. Information regarding dozens of properties is written in

red and blue ink on a single page, in small, box letters.

From memory, Jungreis can tell you what the building looks like, smells like and how far it is from another building he sold. From Gravesend to Inwood, just give him an address and he will tell you who owns it.

"I don't think anyone can outwork us," said the broker from his Midtown South office. "I know the product. Almost every Sunday I look at every building that I have. People look at it on Property Shark or Google Earth. To me, until you walk the building it's not the same.

"When you feel it and you touch it, it's a lot different than just looking at a picture.

When you sell it, you tend to [do so] better because you've walked it and you've seen it," he said.

Most of Rosewood's transactions are off-market thanks to Jungreis' years getting to know key buyers and sellers.

Those owners he doesn't know, Jungreis says he introduces himself, particularly when he has sold a building nearby or on the same

block. Many times, he says, he is successful in at least getting to test the market for the right price in a short exclusive window to complete the transaction or risk losing the deal.

"About 60 percent of my deals are exclusives," he said. "But a lot of times someone says 'I'm not giving you an exclusive, but I'm giving you the deal or a week.' I have to think [fast] because I know I'm getting one shot."

Nearly 20 years of knowing buyers and sellers undoubtedly makes it easier to make a deal happen in such a short span of time. Jungreis, a married father of two daughters, got his start in real estate in 1983 after briefly selling insurance.

He said it took him a year to make his first deal, a \$1.1 million condo sale in Yonkers, all the while living off his wife's \$25,000-a-year salary and the money they received at their wedding. The second year Jungreis completed eight deals and then the moment came that changed his career.

"In my third year, I remember talking to another broker and he told me he did 25 deals," said Jungreis. "I said, 'That's Impossible. How could somebody do 20-something deals.' But once you know that it can be done, you say to yourself,

'Maybe I can do it.' I did 118 deals in

my third year." Since then, Jungreis said, he has averaged between 30 and 50 deals a year. In 2007, he founded Rosewood and 2012 went down as his best year in business partly due to sellers trying to avoid new taxes. Either way, Jungreis completed 104 deals in 2013.

"I've never had a year like that," he said.

In total, Jungreis says that Rosewood has closed \$255 million worth of deals since the beginning of the 2013, at least partially thanks to a Kushner Companies buying spree in the East Village worth around \$206 million.

Now age 43, Jungreis shows no signs of slowing down. Saying he works harder than anyone, he has this advice for young brokers who really want to make the cash flow and not wind up on the salesmen scrapheap.

"You really have to be prepared to work from Sunday morning when you wake up until Friday afternoon," he said. "I tell my brokers, 'If you work 9-5 you'll make \$100,000, but if you work 9-9 you'll make a million.' "It's that extra work, like Kobe Bryant, he works like a madman in the off season and that's why he gets the championships. It's the extra work that brings you from an average broker to a great broker."

