

LONG ISLAND **BUSINESS**NEWS

They're changing the three rules of real estate

By LIBN Staff July 15, 2005

When it comes to getting the best price for a luxury home on the Gold Coast of Long Island, location is not the only criteria.

Today there are three new rules of real estate: Marketing, marketing, marketing.

With over 20 years working together on big and small projects, **Ed Gitlin**, 38, and **Dinko Grancaric**, 53, know that. But now they hope to make an even bigger dent in the luxury market as they open their new Woodbury office of Benjamin Fine Homes & Estates.

“We’re focusing on homes that are on the North Shore and over \$1 million,” says Gitlin, who with Grancaric owns seven other offices in Dix Hills, Syosset and Glen Cove, as well as Brooklyn and Queens. Knowing your market and your consumer are the keys, say the two housing execs. Benjamin plans to be equally resourceful when marketing each of its high-end properties by showcasing them in Enclave Magazine and The New York Times. **Gitlin** is looking into New York Magazine.

“I’m marketing and advertising in New York City and the Hamptons,” he said, adding that homes are featured on www.benjaminfinehomes.com and in newsletters.

But he faces stiff competition.

All the big names say it’s their marketing that gives them the edge.

DANIEL GALE. Part of Sotheby's International Realty since 1978, it has enjoyed the last six years as the leading affiliate of the famed worldwide auction house. Barbara Candee, a vice president at Daniel Gale, points out that it an even market its luxury properties through the auction house. "We as a team are presenting luxury homes to the world," said Candee, who also serves as director of the Daniel Gale/Sotheby's International Realty division. Of the competition, she said, "Others are trying to catch up."

LUXURY HOMES INTERNATIONAL. Sandy Binder, executive vice president of Luxury Homes International for Century 21 Laffey Associates, points out that her properties already are marketed to 32 other countries and featured on more than 20 different Web sites of realty affiliates.

RE/MAX. Carolyn Weber, vice president of RE/MAX of New York, said the company's Renowned Properties division markets luxury properties to corporations and diplomats. It also promotes properties in the Wall Street Journal and duPont Registry, a magazine for the affluent.

Benjamin joins the ranks of these very visible brokers, all of which seek upscale property buyers and sellers through exclusive advertising in the Luxury Homes & Estates section of The New York Times Magazine, Unique Homes Magazine and more.

But at Benjamin, Gitlin remains optimistic. In June, its first month, the Woodbury office had 23 listings, and sold over \$11 million in property. "It's a huge presence," he says. Gitlin hopes the new Woodbury office will help build more customers within the luxury market.

And in this era of mega stores and mega deals, they hope their own "one-stop approach" to real estate will be a big marketing plus. That's because they don't just concentrate on the selling.

In 1994, they opened First Empire Funding, a mortgage company. Initially it wasto help buyers finance co-ops; now it serves residential and commercial clients.

In 2003, the partners started Landmark Abstract, a title company, which enabled the firm to position itself as a one stop shop, from the listing of the property to the closing.

While both First Empire and Landmark Abstract operate in Hicksville, **Gitlin** expects to move both to another office in Woodbury. “Sometime this year” the partnershope to open an insurance company that offers homeowners policies and financial planning.

Of course, many of its competitors have affiliated with outside specialists to offer these separate services under one corporate umbrella.

By owning their own specialty firms, Benjamin hopes to do them one better.

For example, Benjamin can ensure that high-end buyers know that there are a lot of financing programs out there. Last month, for instance, on June 1, First Empire began offering “pledge financing,” a program that leverages the buyers’ stock or bond portfolio rather than the home. The program allows “100 percent financing without a cash down payment, and all tax deduction benefits that come with it,” **Gitlin** says proudly.

And that could be the kind of financing that appeals to the high net-worth buyers everyone is seeking, says Lloyd Streisand, who’s familiar with the Gold Coast market as vice president of Sterling National Mortgage in Great Neck.