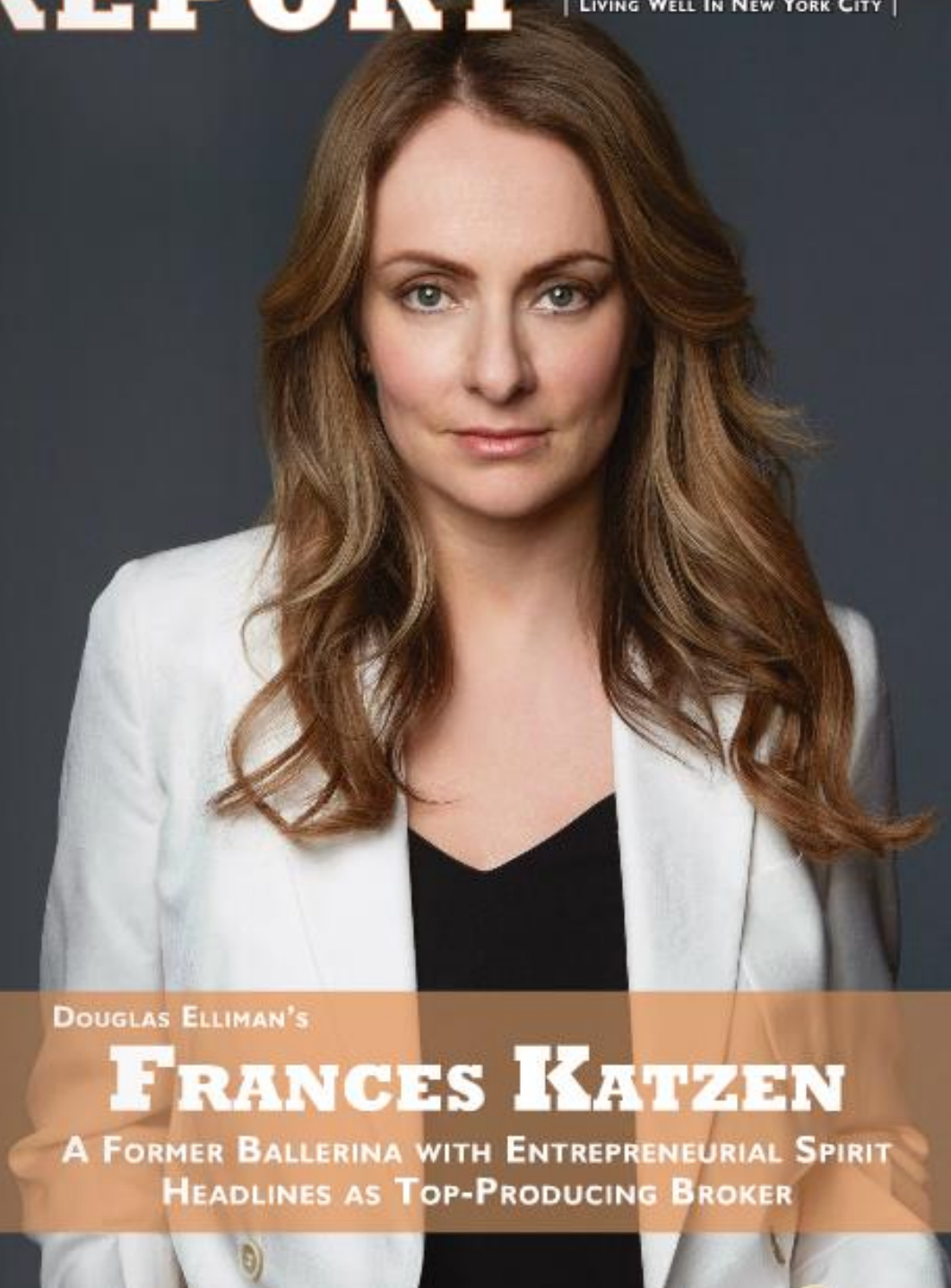


MANN REPORT

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RESIDENTIAL

| LIVING WELL IN NEW YORK CITY |



DOUGLAS ELLIMAN'S

FRANCES KATZEN

A FORMER BALLERINA WITH ENTREPRENEURIAL SPIRIT
HEADLINES AS TOP-PRODUCING BROKER

RES ROUNDUP



Fainna Kagan

DJK, Licensed Associate

Real Estate Broker

How long have you been in the business?

I have been a real estate agent since 2014, and involved in real estate investment and management for the past nine years.

What made you decide to get into real estate?

Prior to becoming a real estate agent, I was an attorney for more than seven years. After having my first child, I found myself missing out on important milestones because of my long hours. I wanted a career with more flexibility. This was around the time my husband and I purchased a new apartment and sold the one we were living in. I handled the purchase and sale entirely on my own and loved every minute of it. Once the sales were complete, I knew I had found my next career.

Who inspires you?

I am fortunate to be surrounded by so many wonderful role models. Primarily, my parents, who came to the United States as refugees and became successful business owners. When my mother first came to this country, she did not speak a word of English; she knocked on doors holding a sign offering to clean houses. My parents have always been an example of how determination and hard work can lead you to fulfill your dreams. My husband is another inspiring person in my life. He came to the United States from Latvia when he was 16 and is now a partner at a large law firm.

What pushes you to the next level?

I am most motivated by the desire to help my clients. Buying and selling an apartment can be an emotional and overwhelming experience for many, and it is my responsibility to make it as painless and, hopefully, as enjoyable as possible. It also helps that I love what I do!

What is the hottest deal you have made to date?

One of the most interesting deals I've been involved in was the sale of an Upper West Side apartment a couple of years ago. During the first open house, I had almost 100 people show up. There was a 20-minute wait to get in and a certain celebrity even tried to bypass the line by sneaking upstairs. Within days, the sellers ended up with nine offers.

What is your secret weapon for sealing a deal?

Communication. The ability to effectively communicate with all parties involved in a transaction can make or break a deal. Listening to clients is not only essential for understanding what they want and expect from you, but also important for establishing trust. If a client does not think you are listening to them, they cannot trust you will be able to adequately act on their behalf.

What is the hottest area for deals right now?

I specialize predominantly on the Upper West Side, and in this area the hottest deals are in the West 90s to West 100s. While real estate values in that neighborhood have increased in recent years, the average price per square foot of an apartment is still significantly lower than what one would find slightly more south.

What is the best season for deals?

For rentals, the best season is winter because there is less demand. For sales, there is no "best" season. Unlike renters, buyers look for apartments year-round, so there is no seasonal effect on sale price.

If you had to live/work in any other city than New York, where would it be?

I lived in Los Angeles for six years and can easily see myself selling the gorgeous modern homes found near the beach along the Pacific Coast Highway. A close second would be London—the architecture there is absolutely gorgeous.

What is the best piece of advice you would give to someone starting out in the business?

Focus on solutions, not problems. Clients do not want to hear that their three-bedroom dream apartment is not within their budget or they will not pass a co-op board because of their debt-to-income ratio. Explain how they can turn a two-bedroom into a three-bedroom or how they can lower their ratio by putting more money down. My husband gave me this advice when I first started out as a lawyer, but I find that it applies to almost any career. ■

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