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crain's new york business.com

November 13, 2009

November 13, 2009 2:20 PM

Residential manager allies with broker

Cooper Square Realty forges new partnership with Stribling & Associates; move comes as management revenues sag.

By **Amanda Fung**

Brokerage Stribling & Associates will become the exclusive broker for residential buildings managed by Cooper Square Realty across the five boroughs in a new partnership announced Friday.

The alliance is a first for both companies and is the latest example of property management companies diversifying in response to the recession. Cooper Square, the city's largest residential property manager, oversees more than 300 buildings and 60,000 apartments in the five boroughs and Suffern, N.Y., and is one of the few management firms that do not have a brokerage arm. Other residential property managers, such as Douglas Elliman Property Management, the second largest manager in the city, are part of bigger brokerages.

"This alliance reinforces our industry leadership," said David Kuperberg, chief executive of Cooper Square Realty.

Cooper Square and Stribling will split the commissions generated from sales at the properties. Stribling, which specializes in luxury townhouse and co-op and condo sales, has more than 200 brokers, most of whom will be assigned to specific Cooper Square properties, explained Elizabeth Stribling, president of the brokerage. As a result of the alliance, Stribling also gains four brokers who had formerly done sales for Cooper Square. Stribling brokers will be trained on the properties they are marketing, which will help to quicken and simplify the sales process, said Mr. Kuperberg.

"The brokers are wildly enthusiastic," said Ms. Stribling. "This is a source of new business."

Industry observers were not surprised by the alliance. Property management has never been as profitable as the brokerage business. And several firms have been expanding their services. For instance, Rose Associates, which traditionally handles the marketing and management of rentals in Manhattan, recently entered the business of marketing new developments by taking over sales at the downtown Brooklyn condo Oro.

"We all know what the economics of real estate are today. It hasn't been the greatest time for property managers," said John Janangelo, president of Bellmarc Property Management. "Revenue is down."

In addition to the Stribling partnership, Cooper Square plans to create an energy consulting subsidiary that will work with buildings on how to save energy. It will also have the buying power to help negotiate better prices on anything from heating oil to light bulbs, according to Mr. Kuperberg.