

MAY 2017

# MANN REPORT

RESIDENTIAL

| LIVING WELL IN NEW YORK CITY |

DOUGLAS ELLIMAN'S

## FRANCES KATZEN

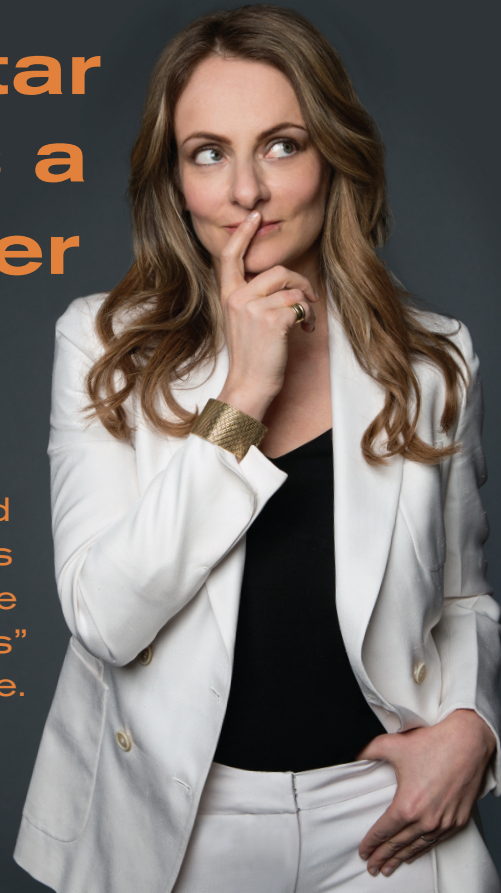
A FORMER BALLERINA WITH ENTREPRENEURIAL SPIRIT  
HEADLINES AS TOP-PRODUCING BROKER



# A Ballet Star Becomes a Star Broker

When an injury ended her dance career, Frances Katzen turned her driving force from “rond de jambes” to real estate.

By Debra Hazel



“I faked it until I made it,” laughed star broker Frances Katzen, a managing director and head of the Katzen Team at Douglas Elliman Real Estate. “Then again, ‘making it’ can be pretty transient in real estate. You’re only as good as your last successful transaction, the last client for whom you made a difference, your last good quarter. That’s why the truly successful brokers, the ones with staying power, are the ones who build on their experience and relationships but stay charged up every single day.”

The Katzen Team has made Douglas Elliman’s prestigious “Top 10 List” of most productive agents in New York City for almost a decade now. With more than \$1.5 billion in total sales and consistently selling in excess of \$150 million annually, the team also ranks in the top one percent of all agents nationwide. Not bad for someone whose first career was as a classical and neoclassical ballet dancer.

“I wanted to do something that was the complete antithesis of what I’d done my whole life. I was an artist and had never done anything for the paycheck,” Frances said. “I wanted to be a businesswoman. I wanted to be in control of my life. As a dancer, you’re totally dependent on other people’s opinion of you—how perfect you have to be. You either can do it or you can’t. There’s nowhere to hide.”

Instead, real estate allows her to use her creativity and drive in another way. “This is quite entrepreneurial and nuanced,” she continued. “You create your own ideas of how you want something to be put together, whether it’s the building or the development or the branding; the collateral, the images you use or the demographic you target. It’s a very creative business. And it is still a business.”

The entrepreneurial spirit runs in the family. Frances was born in Cape Town, South Africa, but her physician father relocated the family to Australia because of the apartheid policy then practiced in their native country.

“He was going to go to either Europe or America, but he decided on Australia because it was a continent that was centered on being in tune with nature,” she recalled. “And he created a business there, starting all over again and becoming a very well-known doctor.”

Frances’ artistic side came first. She began dancing at a very young age and joined the Australian Ballet at age 14. At 15, she was accepted to the School of American Ballet in New York and left home. By 16, she was self-supporting, sharing an Upper West Side apartment with a roommate found through an agency, and attending high school while working.

She joined the American Ballet Theatre at 21 and became a soloist, then worked with the Hartford Ballet, Suzanne Farrell’s company and Edward Villella’s Miami City Ballet. She retired from dancing in 2006 after a major injury.

“I had a very unorthodox career but a great one,” she said. “My injury pushed my life into a very different direction.”

Even as her dance career was continuing, a friend had suggested she think about real estate. Frances attended classes at NYU, got her license and began looking for work.

“I basically called every brokerage firm in the city looking for an assistant job. I had no computer skills, so I bought *Computers for Dummies*,” she said. She landed at Corcoran in 2006 and was promptly told “I was the worst assistant they ever had, but that I’d be a great broker.”

Within three months she had a \$3-million listing and a \$7,000 rental; her new career had begun. But the corporate culture wasn’t the right fit, and Frances began looking for a new home. She found it at Douglas Elliman Real Estate.

“I was \$30,000 in debt, and wasn’t sure I’d make it. I figured I’d go back to Australia and open a bakery or teach ballet. I didn’t know what I was going to do,” she said.

Then, when another broker was having trouble selling a listing, Frances begged for a shot at it. “I sold it at \$2 million in six weeks, and that was it. It was game on from then on.”

Elliman’s entrepreneurial nature was the key to her sale, she said, while providing her the umbrella of a larger firm.

“I can run my business the way I want to, have my own logo alongside Elliman’s. It takes a lot of courage to allow us to be individual, while still holding us accountable to the standards of the firm,” she said.

Frances grossed \$600,000 in her first year in the business and was among Elliman’s 10 top producers by her fourth year. Wanting to give the impression she was a seasoned veteran, she never promoted the fact that she was Rookie of the Year. Today, Katzen leads a 10-person team, including an operations person, marketing specialist and a professional dedicated to rentals and relocations, as well as sales staff. The team averages 100 transactions yearly and at press time had 31 active listings, with another \$400 million coming in.

What differentiates Frances and her team is their willingness to listen to the clients’ needs, whether they are buying and holding or purchasing to flip. She considers herself an adviser rather than just a broker.

“It’s about working with people on a different level, doing more than just telling them, ‘Sign the deal!’” said Frances. “This isn’t rocket science. We’re not saving lives. But we are advising people on one of the most important things in their lives—their homes—and often one of their largest assets. If we can bring integrity to the process, and do things with acumen that allows people to achieve a very high success rate, that allows us to become a business brand that people can trust. We wanted to achieve that.”

With sharp negotiating skills, a keen eye for detail and strong knowledge of building histories, apartment layouts and new developments, Frances frequently is called on to reposition unsuccessful developments for resale. Often, it’s simply a matter of psychology: cut the price of a \$7.2-million apartment to \$6.9-million, and a previously unsellable home might attract multiple bids, bringing it to the original sum.

“I say what I think, which may or may not be not what people want to hear. It’s accurate. And then things happen,” she said.

Others underestimate the visual impact of a property and are so cost-averse they will not invest the money to make the sale. Frances recalled a couple with small children who just didn’t have the time or energy to fix up their apartment. She insisted on staging.

“The \$6,000 cost was a hit for a young family,” she said. “But the \$1.3-million apartment sold for \$100,000 above asking. It’s very difficult for people to visualize, and if they don’t see what they expect, it’s very difficult to imagine it.”

**“The truly successful brokers, the ones with staying power, are the ones who build on their experience and relationships but stay charged up every single day.”**

Frances applies the same creativity to marketing, using floor plans, staging, high-quality photography as well as outstanding print and online materials. In addition, she publishes a monthly online newsletter, [www.thekatzenreport.com](http://www.thekatzenreport.com), a source for the latest real estate trends, market data, and a showcase of spectacular homes. But all the data and technology in the world can’t replace the personal touch, something she emphasizes to the next generation.

“As I watch the newer crop coming in, I’m seeing the struggle with the relationship end of the business. There’s a chasm in the intimacy and the relating. In the end, it’s a relationship business,” she said. “At the end of the day, when people part with their cash, they want to talk.”

Frances Katzen  
Licensed Associate Real Estate Broker  
Douglas Elliman Real Estate, Principal Broker  
575 Madison Avenue, New York, NY, 10022  
212.350.8500  
Office: 212-350-8575  
Mobile: 917-705-1864  
[fk Katzen@elliman.com](mailto:fk Katzen@elliman.com)