

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Miami's top agents unmasked

For residential real estate's biggest players, image means business

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It is a business often ruled by a select group of names. South Florida's luxury residential market is filled with luminaries, each more charismatic and approachable than the last. But behind closed doors, success is often achieved in packs and when it's not, even the most seasoned brokers sweat like the rest of us.

Coldwell Banker's powerhouse brokerage team known as "the Jills" grossed more sales than anyone else in Miami-Dade County last year by far. With listings in almost all of Miami Beach's posh communities, the team closed \$362 million worth of residential sales in 2015.

Yet, Jill Hertzberg's and Jill Eber's eponymous group is more of a small business than a two-person team. Family members of the two star brokers assist in selling — with five licensed agents in total — while more than a dozen support staffers help keep the engine running with administrative work, research, photography, social media and even search engine optimization. The Jills themselves are an inseparable duo in public. The two insist on doing things together or not at all, and in conversation one will consistently pick up a thought where the other left off. To top it off, their birthdays are only one day apart. And Hertzberg and Eber have more accolades than they can count on their eight hands and feet, including years of top sales rankings both within Coldwell Banker and from independent sources, including the Wall Street Journal and this publication.

But recent controversies have scuffed the team's pristine image of two women who came together and thrived in a highly competitive industry. It began early last year when agent Kevin Tomlinson, who worked with ONE Sotheby's International Realty at the time, filed a complaint with the Miami Association of Realtors alleging that the Jills were manipulating multiple listing service data to hide properties lingering on the market.

What followed was the sort of drama that has given Miami its reputation as the nation's Wild West of real estate. Tomlinson allegedly tried to extort the Jills for \$800,000 in exchange for keeping quiet about their manipulations, all while the Jills were working with Miami Beach police to set up a sting.

Tomlinson was arrested in August at his Meridian Lofts penthouse and fired from ONE Sotheby's. He later hopped on board his friend Julian Johnston's brokerage firm Calibre International Realty. All the while, his criminal case is ongoing, county court records show. The Jills are doing their best to move past the incident, Eber and Hertzberg told The Real Deal during a conference call in late March. "Customers did ask, but we're going on with our business like we always have," Hertzberg said.

Eber echoed that sentiment, as one might expect. "We would love everyone to love us; we do take things personally," she said. "But unfortunately that's just not the way of the world."

The only broker who came close to the Jills' massive sales volume last year was Nelson Gonzalez, Esslinger Wooten Maxwell's maverick agent. Gonzalez, based out of the firm's Miami Beach office, cleared just over \$175 million in residential real estate deals last year. Gonzalez has been a longtime agent at EWM since the firm he co-founded, Gerard International Realty, was absorbed by the brokerage in 1998. Behind closed doors, he puts in more than 60 hours a week and works with only a pair of longtime assistants and a marketing manager who helps keep the gears greased.

"I don't really talk to a lot of people," Gonzalez said during an interview at his office. "I'm friendly to everyone in the office, but I come here, do my thing and go home."

That same courtesy extends to his colleagues in the field. Gonzalez said he is more than happy to help out a rookie agent should he cross paths with one, but it's for the sake of putting the deal together rather than making a new friend.

There is a reason Gonzalez has stayed in the industry for nearly three decades. He still gets a rush from structuring deals and closing under pressure, in addition to watching a buyer fall in love with a property, he said.

Several years ago, a client of his called him up in December and said he needed to move to Florida as quickly as possible for tax reasons, Gonzalez recounted. But there were several caveats: The client wanted a home in Miami Beach, said he needed to move in within a week and emphasized that he wanted a favorable price. Gonzalez said he was able to close the deal on Christmas Day. "Everyone walked away happy," he said.

While many of this year's top agents were showered in awards, the real trophies are the top brokers themselves. Not necessarily because they move properties like nobody's business, as one insider told TRD, but because they act as figureheads for their respective companies, which can help bring in fresh talent and keep relationships alive with wealthy clientele and developers. The only major movement among the top 10 brokers last year was Eloy Carmenate, who was senior vice president of ONE Sotheby's for six years before jumping ship to Douglas Elliman in July.

Even then, Carmenate had been in talks with Elliman for years, he told TRD at the time of his hire, adding that the brokerage had offered him the lead sales position for Terra Group's upcoming Eighty Seven Park development in Miami Beach — which boasts a \$455 million sellout, according to the broker.

Speaking recently at his office on the beach, Carmenate said he was attracted to the entrepreneurial spirit at Elliman and has enjoyed a lot of autonomy since he joined the firm. The company's partnership with Knight Frank, a global real estate consultancy firm headquartered in London, was also an alluring reason for him to switch sides.

Since then, Elliman and ONE Sotheby's have locked themselves into a hiring slugfest, with batches of agents switching sides seemingly every other week. Lana Bell, a ONE Sotheby's agent, said turnover is expected for sales associates who are either just starting out or are frustrated with how business is going.

But those at the top typically understand that it's the agent that brings in the business, not the brokerage, she said.

Jorge Uribe, a formidable solo act at Sotheby's and the No. 3 agent by sales in 2015, would agree. His business comes primarily through referrals now with little to no advertising, he told TRD at his office in Coral Gables. Even so, the lone agent closed \$156 million in sales in 2015. "You have to become completely unattached to the outcome," said Uribe, who has one full-time assistant working for him. "If clients sense you're in it for your own gain they lose trust in you and will move on. I've spent months with clients who never bought."

That mantra came into play when he represented both sides in the \$47 million sale of the former Matheson estate in Key Biscayne. It was a six-month negotiation where Uribe mediated for the two parties while working around their schedules, he said.

Commissions should be the last thing on your mind, he noted, even though the Key Biscayne sale Uribe closed likely earned him a nice chunk of change. Assuming the industry standard commission of six percent, the sale would have brought in an estimated \$2.8 million before ONE Sotheby's took its cut.

While the agents represented on TRD's list of the most active players in 2015 all operate under well-established luxury brokerages, new entrants are already threatening to upend the market. Brown Harris Stevens, one of New York's oldest real estate firms, burst into the Miami playing field last year when it acquired Mark Zilbert's Zilbert International Realty and its 30 agents. With that acquisition, BHS also gained top producer Jeff Miller, who sold nearly \$109 million worth of luxury real estate, including representing Ken Griffin in the hedge fund manager's record-breaking \$60 million penthouse purchase at Faena House in Miami Beach.

"Miami is one of the fastest-growing cities in America," William Lie Zeckendorf, co-chairman of Brown Harris Stevens, said at the time of its acquisition of Zilbert in June. "It's a natural referral market to New York City."

And while Compass, the New York brokerage that took Miami by storm with its poaching of high-profile agents, has yet to land a heavy hitter on this ranking, several of those listed told TRD that the firm has approached them with offers.

Beth Butler, president of Compass' Miami office, said moving brokerages is a difficult decision for top agents and that with heaps of listings and preconstruction projects with exclusivity agreements, an agent could lose out on business by shifting sides.

"You're talking about decisions that could cost hundreds of thousands of dollars," she said. "It's not something that happens overnight."

When asked what it would take for the Jills to leave Coldwell Banker, where they've been a fixture since the company acquired Wimbish-Riteway Realtors in 2002, Hertzberg and Eber said they would consider leaving if business went bad.

"If we felt that there was a reason to go, of course we would," Eber said. "But we feel that we have the best of the best."

Her partner in crime, of course, agreed.

"We've been offered all sorts of things," Hertzberg said. "All top performers understand this. Your company supports you, but it's the individual agent that makes the business."

Editor's note: An earlier version of this article incorrectly stated that One Sotheby's agents Lourdes Alatraste and Lana Bell ranked in the top 20 Miami-Dade County residential agents. The agents supplied The Real Deal with sales figures that included preconstruction projects that had not closed yet. After the report was published, One Sotheby's contacted TRD with the correct numbers. The previous version of the list omitted Avatar Real Estate Services broker Toni Schragner and the Vecchi + Stoka group of Brown Harris Steven | Zilbert. Neither of their numbers were available in the sourced sales data set, and the publication was unaware of their figures until they contacted TRD after the above article was published.

MIAMI-DADE'S TOP RESIDENTIAL BROKERS IN 2015

AGENT/TEAM	SALES VOLUME	FIRM	AGENT/TEAM	SALES VOLUME	FIRM
 The Jills	\$362.6 million	Coldwell Banker Residential	 The Riley Smith Group	\$87.62 million	EWM Realty International
 Nelson Gonzalez	\$175.7 million	EWM Realty International	 Josie Wang	\$75 million	Avatar Real Estate Services
 Jorge Uribe	\$156.61 million	ONE Sotheby's International Realty	 Jo-Ann Forster	\$72.59 million	ONE Sotheby's International Realty
 The Zeder Team	\$148.53 million	EWM Realty International	 Toni Schragner	\$69.2 million	Avatar Real Estate Services
 Eloy Carmenate	\$120.67 million	Douglas Elliman	 The Nancy Batchelor Team	\$63.05 million	EWM Realty International
 Julian Johnston	\$116.57 million	Calibre International Realty	 Carrie Smith	\$60.66 million	EWM Realty International
 The Carroll Team	\$114 million	Douglas Elliman	 Vecchi + Stoka Group	\$59.185 million	Brown Harris Stevens
 Dora Puig	\$110.33 million	Luxe Living Realty	 The Miami Beach Team	\$57.54 million	Coldwell Banker Residential
 The Esther Percal Team	\$109.36 million	EWM Realty International	 Ashley Cusack	\$56.27 million	EWM Realty International
 Jeff Miller	\$108.89 million	Brown Harris Stevens	 Liz Hogan	\$53.41 million	EWM Realty International

Source: TRD research and analysis of self-reported residential sales figures. Some agents who declined to provide or confirm their sales numbers for 2015 may not be included on this list.



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