

F A C T
Prior to 1950 women in NY were not allowed to purchase homes unless it was in cash. More on this on p5.

Photo by Heidi Dehncke-Fisher



Pamela Liebman sizing it all up on her office terrace on Madison

'Deal Junkie'

The Corcoran Group's Pamela Liebman is standing tall

CRAIG J. MCGUIRE

In late 1999, on an airplane somewhere over middle America rushing back to New York City following a business trip, Barbara Corcoran, the high-profile doyenne of Gotham real-estate turned to Pamela Liebman, her protégé and longtime friend, and said, "I think it's time. Are you ready for this?"

Liebman knew the time would come when she would be asked to replace outgoing president Esther Kaplan at The Corcoran Group, one of the most recognizable brands in real-estate today. She just did not know when.

"We'd spoken of it several times before, and even though I knew it was coming, it was still a

bit of a surprise," said Liebman. At the time, Liebman was deeply involved with building Corcoran Group Marketing, an integrated real-estate marketing company she helped launch in 1996.

PROFILE

Assuming the leadership of the Corcoran Group less than

six months later, Liebman subsequently orchestrated the sale of the company to NRT Inc., a residential real estate brokerage company owned by conglomerate Cendant Corp., which owns the Coldwell Banker, Century 21, and ERA brands. That deal was not only memorable for its reported \$70 million price-tag, but fortuitous as it was signed a mere

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A NEW NY MARKET

The affects of war on NY real estate

MICHELLE HOFMANN
DAVID GRETCHEN

By all accounts, 2002 was a great year for the real estate market, for both buyers and sellers. Existing and new home sales

days.)

Another costly element is major destruction of oil facilities in the Middle East by Iraqi forces, as it happened in Kuwait during the Persian Gulf War, which directly affected the U.S. market as

A school's Odyssey from 5th to York

HEIDI DEHNCKE-FISHER

the new structure on York Ave between 75th and 76th Street a

What does it take to

Liebman: CEO with a tall order of business

Continued from cover

three days before the tragic events of Sept. 11 sent the real-estate business into a tailspin.

Under Liebman, Corcoran not only dramatically increased its sales volume by more than 90% (\$4.2 billion in 2002 as compared with \$2.2 billion in 2000), but also added 80 new brokers.

This year, Liebman said she expects further growth, and plans to significantly increase her staff of brokers.

Though she is usually consumed with managing the day-to-day operations, she still keeps one eye on the deal-making process at Corcoran.

"I'm a deal junkie," she confessed. "I love working on deals, I love to go out on deals, and more than anything, I love closing

Soon after, she was promoted to office manager, and oversaw the relocation of the downtown office from Manhattan's SoHo area to the Flatiron district.

Then, in 1990, Liebman was named partner, and in 1996 she convinced Barbra Corcoran to start Corcoran Group Marketing.

"I've worked alongside Pam for 14 years; we were both branch managers together," said Tresa Hall, executive vice president and director of sales. "She is a real dealmaker, and dealmakers are born, they're not made. She's not the kind of president that sits behind desk. She's a smooth talker, and she's a tough negotiator."

As head of Corcoran, Liebman now oversees

TWO PAIRS OF SHOES TO FILL

a company that has more than 650 sales associates, 200 staff members and 11 offices throughout Manhattan and Brooklyn, which collectively close more than 6,000 transaction annually.

While her day-to-day role at the company that bears her name is reduced, Barbara

and Esther's even temper and analytic abilities."

Particularly, Liebman said she closely identifies with Barbra Corcoran's emphasis on providing ample support to the company's brokers.

"Barbara taught me from the beginning that the brokers are the most important people at the company, something I have not forgotten," said Liebman. "She taught to spend the money now, recruit and retain the best possible brokers, reward performance, and give them the tools they need to do their jobs."



Pamela Liebman of the Corcoran Group, former broker with the company is now at the helm of one of the cities top agencies.

Photo by Heidi Dornick-Fisher

"I am deal junkie. I love working on deals, and more than anything, I love closing deals."

-P. Liebman-

"There is buyer uncertainty, and buyer uncertainty always breeds inactivity," said Liebman. "For now, we are still seeing lots of activity, as low interest rates continue to fuel business."

Already, though, the drums of war are unnerving real estate investors, especially in the high-end segment, Liebman said.

"The real estate industry has been relatively insulated by low interest rates, but with war imminent we are sensing more skittishness, as many are waiting for the other shoe to drop," said Liebman. "If we have a short war, people will jump right in after-

quality of appraisals, according to six lender groups.

Fannie Touts Progress on \$2T

Pledge

Fannie Mae has completed two-thirds of its 10-year pledge to give \$2 trillion in financing to historically underserved families in less than a third of the time, the big secondary market company says in its annual progress report.

Mortgage Vet to