



Profile - Syd Leibovitch, Owner/President, Rodeo Realty, Inc.

Catch Me... If You Can

By Roger Cruzen

To motivate their runners, track coaches tell a story that goes like this: Every morning in Africa, a gazelle wakes up. It knows it must out-run the fastest lion or it will be killed. Every morning in Africa, a lion wakes up. It knows it must run faster than the slowest gazelle, or it will starve. The moral of the story? Whether you're a lion or gazelle, you'd better be running when the sun comes up.

You have to get running pretty early in the morning to stay in the race with Syd Leibovitch. In a little more than two decades, the owner and president of Rodeo Realty, Inc. has built the largest single-owner realty firm in California with 12 offices, 1,000-plus agents, and \$2 billion in sales for 2007.

And nobody out-runs Syd Leibovitch when it comes to success selling homes. "I sold a house a week for 15 years. There's nobody out there who owns a real estate company who has sold as much real estate as me," the 47-year-old Leibovitch says matter-of-factly. "I'm really just a real estate agent. When it comes to running and real estate, I just happen to know a lot about both."

Leibovitch was on the path to becoming a track coach or an attorney until he accidentally discovered real estate. A runner at the University of California, Los Angeles in the early 1980s, he was registering sub-four-minute miles and logging 100 miles a week as an All-American and member of the cross country and track teams. But during the winter break in 1983, an old roommate convinced him to take the California real estate license exam.

The roommate failed, but Leibovitch passed and joined a local firm. After attending a fast-track sales course, he sold two homes his first week—at age 23. He's been selling—and running (he still puts in six or eight miles a day)—like a man possessed every since.

"I never get tired of real estate," he claims. "I'm pretty obsessed; I have no balance. By the end of the day, there are times when I think I've had enough, but then I wake up the next morning with more ideas about how to make things better."

It's his desire to "make things better" for his agents, because he knows what it takes to be successful in the trenches, that brings out the "coach" in Syd Leibovitch, according to those who know him well.

"Syd's goal has always been to make it easier for agents to succeed, and he's done that," says Dave Osman, who sold his 45-agent brokerage to Rodeo in September 2007 and now serves as EVP and branch manager of Rodeo

Realty's Beverly Hills office. "Agents absolutely adore him. Most owners only show up at the office once or twice a year, but Syd comes in at least once a month and he always brings something positive to the meeting. And I just love working with him. I've worked for a lot of people in this industry and he's the best so far."

Leibovitch attributes his success in part to taking calculated risks that run counter to the industry status quo. While most brokerages today are slashing print newspaper advertising budgets, Rodeo Realty averages 12 pages each weekend on top of an aggressive eMarketing and Web presence (each listing has its own Web site). What's more, an in-house staff of nine supports every agent by doing everything from writing every listing ad and managing events and garnering publicity for agents to maintaining the Web sites and handling direct mail. The company even has its own print shop to reduce the cost of agent mailings.

"The key has been that we have a team to help our agents get to the next level. That's the difference," concludes Leibovitch. "This company has everything I wish I had when I started in real estate. Our agents have the ability to focus on selling real estate instead of spending all their time searching for someone to design a Web site or write an ad. If I can get an agent one or two more sales every year because somebody else has handled their farming, or because someone saw their ad in the paper, that makes a real difference."

Jennifer Wardell joined Leibovitch in 1988, when she had been in the business for only about 18 months. Leibovitch's reputation as a street-smart agent attracted her then and continues to attract agents today.

"Syd is an incredibly driven guy and so knowledgeable. He's young, he's aggressive and he never has any fear," states Wardell, an agent in the Porter Ranch office. "He always knows what's going on in every aspect of the business even though he wears so many different hats."

Wardell recalls being pulled into a meeting in August 2007 during which Leibovitch explained the reasons behind the subprime lending crisis and its expected impact. "A lot of people didn't have a clue what it all meant, but he was able to explain it in a way that allowed me to get a handle on it and be able to explain what was happening to my clients. He always takes the time to sit down and talk to agents."

Leibovitch also has been unconventional in the way he has grown his company. In 1986, with the market headed sharply up and a couple of years' experience selling under his belt, Leibovitch opened Paramount Properties with just himself and one other agent.

Within two years, Paramount had 80 agents. Despite a significant market slowdown in the early 1990s and the 1994 Northridge earthquake, Leibovitch continued to invest—in a spacious new 12,000-square-foot building and in people through the purchase of an R.R. Gable office in Woodland Hills in 1994. In 1996, he expanded into Sherman Oaks and in 2000 opened offices in Encino and Calabasas. In 2001, Leibovitch acquired the Rodeo Realty name and franchise rights, initially transitioning the firm's brand to Paramount-Rodeo Realty and, in 2006, to Rodeo Realty.

"We grew when everybody else was cutting back," Leibovitch recalls. "People

think we're cycle-proof, but we're not. I just put money away for a rainy day."

That rainy day is here again, but it isn't stopping Syd Leibovitch from investing in growth—this time on L.A.'s pricey Westside. With offices in Bel Air and Beverly Hills, his future goals include expanding into areas like Brentwood, Marina del Rey, and the Sunset Strip, and heading east into Pasadena and La Cañada-Flintridge. He expects some of this future growth to come through acquisitions.

And though he's reached a point where some owners might be more interested in relaxing, Leibovitch says his most important and rewarding coaching job still stands before him: One of his sons already is involved in the business and two others are in college and not far behind.

"I'm not going anywhere soon," he emphasizes. "I'm going to grow this company and my kids are going to run it and, hopefully, their kids will run it after that. I realized awhile ago that life is not always about money; it's more about doing what you like to do."

Gadget You Can't Live Without:
Cell phone

Career Outside of Real Estate You Would Have Chosen:
Track coach or lawyer

Favorite Web site:
Rodeore.com and lakersground.net

Passionate About:
Real estate and economics

Favorite Quote:
"The definition of insanity is doing the same thing over and over and expecting different results." —Albert Einstein

Life's Goal:
"To be the next Fred Sands- or Jon Douglas-type of company in the marketplace."

Roger Cruzen is a freelance real estate writer based in Minneapolis, Minn.
