

Res Roundup: Teresa Stephenson, Platinum Properties

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RES ROUND-UP



Teresa Stephenson
Platinum Properties

How long have you been in the business?

I started in the business three years ago.

What made you decide to get into real estate?

I was working as an actress, but there wasn't enough work and I wanted to do more (and make more). I am not good at standing still or waiting between jobs or projects. The variety of properties I see, the many different people I get to work with and a limitless possibility for success make real estate one of the most exciting and rewarding careers available.

Who inspires you?

My mother and her sisters are, among the four of them, an attorney, a physician, an architect and business owner, and a brilliant academic. All of them have made huge strides in their respective fields and they started at a time when that was much more difficult for Hispanic women. In fact, my mother was surprised to find out just recently that she was the first Hispanic attorney to pass the bar in the state of Louisiana back in 1975. They inspire me because they live their lives in such a way that, as I grew up, it never occurred to me that being a woman put me at any sort of disadvantage. I'm just trying to keep up with my mother and my aunts!

What pushes you to the next level?

I have to feel that I am giving my clients the very best service. In real estate, we deal with peoples' finances and their homes. I feel a strong responsibility to be worthy of that trust.

What is the hottest deal you have made to date?

The hottest deal is always the deal I have now. My clients just signed contracts to sell their 1500sqft Harlem home at over 10% above asking. They're happy, so I'm happy.

What is your secret weapon for sealing a deal?

The best way to seal a deal is to do your homework every step of the way, so that it is the right deal for everyone involved. The rest falls into place. In this market, the deal is there to be made if the property is priced properly.

What is the hottest area for deals right now?

The hottest deal downtown is, hands down, the Financial District. The combination of accessibility to transportation, water and green space, the increasingly varied demographic, and now the addition of tremendous new retail in the next year is going to finally bring the big changes we've been talking about for ages. But because of old thinking, there is still a window of opportunity to get a good deal. Right now average FiDi prices are just approaching those of the rest of Manhattan. Before long, they're going to blast right by.

What is the best season for deals?

The best time for a deal is the second it hits the market. You need to know the market, know what you're looking for and be ready to make the offer. If you have some flexibility in terms of when you buy and you're realistic about the market, you have the luxury of waiting for just the right deal to hit. People who are most likely to lose out right now are the ones who are not prepared or who are unrealistic.

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If you had to live/work in any city other than New York, where would it be?

I grew up in New Orleans and there's no place like it. It has all the variety of cultures that New York has, but they somehow all got mixed together into one big gumbo. The result is a uniquely European/African and still very American city with some of the coolest people you'll ever meet. Since Katrina, it has been experiencing a rebirth that includes amazing real estate opportunities, an ever-expanding art scene, and new people and businesses from other parts of the country. All of this together results in an economic resurgence while still retaining all of the tradition and culture that made it great in the first place.

What is the best piece of advice you would give to someone starting in the business?

When you start in this business, you need to immerse yourself completely and learn as much as you possibly can as quickly as you can. You can sleep next year. Then, always put your clients' interests first. Even if it loses you a deal today, it will gain you their loyalty for life. It's the best ethical practice and also the most lucrative business practice in the long term. ■

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