



## Question and answer session with Du of Agorafy

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The New York Real Estate Journal recently sat down with Richard Du of Agorafy for a question and answer session.

Q: What is your full name?

A: Richard Du

Q: When were you born?

A: August 4, 1972

Q: Where did you grow up?

A: I was born in Vietnam, but moved to and grew up in Los Angeles, Calif. Now I live with my wife and two children in N.Y.C.

Q: How did you get into real estate?

A: I was successful at selling copier machines at Xerox. One of my friends liked my energy and invited me to join the same firm he was working with at the time-Helmsley Spear. I gained a broader understanding of N.Y.C. real estate as a commercial retail broker.

Q: Tell me a little about yourself and how Agorafy was born?

A: Eight years ago I started Dumann Realty after a number of years in retail brokerage. I started the company with two other people which has since grown to 50. About five years ago I started an internal listings database, and we recently decided to take it to the marketplace, and that has now turned into Agorafy.

Q: What gave you the idea to start Agorafy?

A: We understand property data/information is vital to brokers. So we hired people to help brokers find listings more quickly. We like how Facebook chases people. We want to chase buildings, while also serving as a search engine like Google, where you can search by city, zip code, or street. The ultimate goal is to make it easy for the user to find validated real estate info.

Q: Where does the name Agorafy come from?

A: We started out with many options on the table. But what it all boils down to is, we've created a marketplace-an agora-where people can, in a sense, browse through or shop for real estate opportunities in one central location.

Q: How is Agorafy different from what is out there?

A: We are different in many areas of which our competitors don't even focus on. They go after available listings. We target listings as well but our model focuses on the building owners, allowing them to present their buildings in the most attractive way possible. Our team works hard to verify the info. They procure property photos, contact owners, brokers and agents to confirm asking prices and other important info that makes our data trustworthy. They find and implement info that other companies can't find and we go way beyond just aggregating real estate data.

Q: Who are or will be Agorafy customers?

A: Our customers in commercial real estate include brokers, and finance professionals. For example, bankers come to us to get information to underwrite a loan or find the asking price of a ground floor building. They are attracted to our service because we meticulously verify our information and make it easy to access.

Q: Where do you see Agorafy going/what will it develop into?

A: We have seen exponential growth since our launch in April. The largest membership demographic to-date are commercial brokers. They find that using our system is easy and has all the information they need. We have had no major complaints, which is a great! We can only get bigger from here.

Q: Where do you see Agorafy in two years?

A: We are positioning Agorafy to cover all of N.Y. and the east coast in the next two years. Our long term plan will be to go national, but at this time, we're not sure. As in a lot of start-ups, funding is always an issue. As of right now, I'm the only one funding the project. We are seeking venture capitalists. If we choose that road, I would hire more people so Agorafy can end up going nationally and eventually globally. In that scenario, our goal is to grow it into a \$2-4 billion company.

Richard Du is the founder & CEO of Agorafy, New York, N.Y.

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