



Company of the Month: Rapid Realty NYC redefines what it means to be a real estate brokerage company

March 25, 2013 - New York City

From February 22nd-24th, over one hundred franchisees, managers, trainers, and executives from rental giant Rapid Realty NYC gathered at the Chateau Resort in the Poconos. They came from three different states and every corner of New York City to be there for this turning point in their company's history—FLO 2013, Rapid Realty's first annual franchise summit.

FLO 2013 (short for Franchise Leaders Only) was an intensive three-day training and team building conference, an opportunity to introduce new initiatives and set new goals. But at the most basic level, the whole event was a celebration of Rapid Realty's incredible growth over the last few years. It was the first time Rapid Realty held a summit like this because it was the first time it was necessary.

"A couple years ago, if I wanted to introduce a new policy to all of our franchisees, I just invited them over to my house," said founder and CEO Anthony Lolli. "Now we need a three-day retreat. Give us a few years, we'll need our own convention!"

In his state of the company address, Lolli announced that after only three years of franchising, the company now had sixty offices open or under construction, including locations in Long Island, New Jersey, and a franchise opening shortly in Boston - their first outside the NY Metropolitan Area. In that short time, Rapid Realty also produced several multi-unit owners and a team of area developers—top franchisees entrusted with the right to cultivate new territories.

The centerpiece of FLO 2013 was an awards dinner, a company tradition that had been put on hold for the last two years because so much energy was being put into expansion. This year, for the first time, the awards recognized outstanding performances by both agents and franchisees. The ceremony was followed by an after-party celebrating Rapid Realty's debut on the 2012 Inc 5000, a list of the fastest-growing private companies in America.

While Rapid Realty is still growing in New York City (two new NYC offices have opened so far in 2013), their focus now is on taking their low-cost, rental-based franchise system nationwide. Already, franchise deals are in the works in cities like Philadelphia, Atlanta, and San Diego. Lolli's goal is to turn Rapid Realty into America's first household name in apartment rentals.

But Rapid Realty's expansion is about more than size. It is also about expanding the services they provide. Lolli has been systematically building partnerships with other businesses in order to make Rapid Realty a one-stop shop for everything a modern renter might need, and to make Rapid's tenants more attractive to landlords. With competition for apartments soaring, landlords are more likely to accept tenants whose applications promise fewer worries and greater security.

For instance, Rapid Realty began providing credit restoration services in 2012 through New Jersey-based firm Better Qualified. Credit restoration is vital to renters at a time when landlords are putting increasing emphasis on credit scores in considering potential tenants' applications. Rapid

also recently teamed up with WilliamPaid to offer tenants the ability to pay their rent online using a credit card, which helps build their credit, as well.

At FLO 2013, Lolli introduced Rapid's leaders to some of the new partnerships that will be adding additional services to the firm's repertoire.

Suite Protector, a renter's insurance policy, was the primary sponsor of FLO 2013. Lolli had been interested in offering renter's insurance through Rapid previously, but he made it a top priority after Hurricane Sandy devastated the region.

"More people are renting than ever before, but most renters still don't have coverage," Lolli said. "Thousands of New Yorkers lost everything in the storm, with no safety net to help them put their lives back together. We don't want any of our clients to have to go through anything like that ever again."

Many landlords have started requiring tenants to obtain renter's insurance, including Lolli, who owns several multifamily properties. Suite Protector is unique in that it works with landlords to approve entire buildings for coverage, allowing tenants to be approved automatically - an ideal fit for Rapid Realty, which works with hundreds of New York area landlords already.

Additionally, Suite Protector will offer security deposit insurance to Rapid Realty clients, which reduces move-in costs for tenants and protects landlords from damage to their units.

AllCar Rent-a-Car and Brooklyn carshare community Carpingo were the official transportation sponsors of FLO 2013. Both companies now offer discounts on car rentals through Rapid Realty for both clients (who, like many New Yorkers, may consider moving day one of the only times they actually need a car) and agents, many of whom do not own vehicles, but like to drive when showing multiple listings.

BHG Cleaning Services was another major sponsor of FLO 2013. Rapid Realty offers substantial discounts on their array of services, many of which are tailored to the needs of apartment-dwellers. For example, Rapid can help clients schedule move-out cleaning for the end of their lease. Many renters move every year, and when tenants leave messes behind them, it can cost them their security deposit and cause delays that prevent new occupants from moving in on time. Lolli hopes this partnership will make moving day easier for renters.

Rapid Realty intends to introduce additional services over the coming months. "It's all about automating the things that used to be a hassle and giving people access to everything they need in one place," Lolli explained. "We can find you an apartment. We can help you become a more attractive applicant, if needed. We can simplify your moving day. We can do all that and more for you, and we can do it at sixty locations and countingâ€”wherever it's most convenient for your busy life. That's the future of real estate. That's Rapid Realty."

Rapid Realty NYC would like to thank international entertainment brand Impulse Nation for organizing FLO 2013. Additional sponsors include Staples, Chase, Graphic City & Print, ItsRicco.com, and Better Qualified.