



## **Executive of the Month: Edelkopf, CEO of EPIC Commercial Realty: Honesty and a subjective approach will help you make deals; Approach at EPIC is a hybrid between the exclusive and off market shops**

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The New York Real Estate Journal recently sat down with Yona Edelkopf, CEO of EPIC Commercial Realty, for a question and answer session.

Q: How long have you been in the real estate industry?

A: I have been in the real estate business since 1999. I started by buying houses, fixing them and then selling them. I then moved on to larger properties and apartment buildings using the same business model, where I've met many investors. In 2007, I founded Bluestone Realty and acted as the managing director. My first deal was a 191-unit apartment complex consisting of a two building complex with a common courtyard and occupying a full block in Washington Heights for \$24 million. Ever since I have always been excited in making deals happen. There is tremendous satisfaction in a successful deal.

Q: What has been your largest deal to date?

A: I would have to say the largest deal to date is the Watts St. assemblage in SoHo. It was a compilation of eight lots plus additional air rights totaling in 300,000 s/f of development rights. The site closed in January and is currently in development stages. It is going to be developed into a luxury condominium. The building will be designed by Renzo Piano and will be the tallest building in SoHo.

Q: You recently changed your company name, why?

A: We recently changed our name from Itzhaki Properties to EPIC Commercial Realty. The name change was a long time coming as Erez Itzhaki left Itzhaki Properties in 2006 to form his development company, Keystone Group (now named Itzhaki Acquisitions). Erez wanted his name back in order to clarify that he is no longer associated with the brokering side of the real estate market. In light of this, we decided to change our name to EPIC Commercial Realty, and Keystone Group became Itzhaki Acquisitions. Both companies continue to provide their own distinctive services, but under new corporate names. It was, as the saying goes, "new look, same great taste."

Q: How do you see your role as a leader and how has EPIC Commercial Realty changed since you first joined?

A: At EPIC I play the role of both a coach and a player. This way I am able to stay in the game and stay in touch with the reality of the market while mentoring a team of aggressive brokers. I enjoy a high energy work environment. During my time I have brought in a handful of experienced brokers and agents, as well as younger agents, nearly doubling our team. We are able to help guide our younger agents through New York City's unique real estate market while bringing in seasoned investors to increase our transactions. I have definitely seen incredible improvement within the

company.

Q: What differentiates EPIC Commercial Realty from its competitors?

A: Our approach at EPIC is a hybrid between the exclusive and off market shops. Our agents canvas by territory, like in an exclusive shop, while bringing off market opportunities to our investors. We are a close-knit team and work with our clients, sellers and investors alike, on a more personal level. We offer the best of both worlds. Our agents are well educated in the market and offer the expertise to creatively close transactions to the satisfaction of all parties.

Q: What does the future hold for EPIC Commercial Realty?

A: EPIC will be increasing its coverage in the five boroughs, thus allowing us to deliver investment opportunities in fast changing and emerging new markets. Investors have been looking at the up and coming areas like East New York and Ridgewood so those are on our radar. We are really aiming to maintain our originating values while improving and expanding our name as EPIC. By expanding our target markets we will be able to do so with ease.

Q: How do you see the future of the real estate industry?

A: New York City is the greatest city in the world. As an immigrant from France, I know firsthand how attractive New York City is to the entire world. The attractiveness only increases the demand and value of the city's real estate, as long as people want to be a part of this incredible city and its energy, the market will continue to hold strong.

Q: What is your advice to up-and -coming real estate professionals?

A: Understanding the real estate market and the various asset types is key, but in today's market with a very strong demand and a shortage of product, you can only be successful if you know how to bring product to the market. Focusing on one particular area will help you accumulate the knowledge that can turn you into an expert and authority in the area. Honesty and a subjective approach will help you bring people together to the make deals.