

HOW I MADE IT: SYD LEIBOVITCH

Preserving independence helps real estate firm grow

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The gig: Syd Leibovitch, 48, is owner and president of Rodeo Realty in Bel-Air, one of the largest independent realty firms in California, with 12 branch offices in Los Angeles and Ventura counties staffed by about 1,000 brokers and agents. The company sold and listed more than \$2.5 billion worth of homes in 2009, according to Leibovitch, including a nine-bedroom, \$15.9-million Beverly Hills villa that had a parking lot designed to hold up to 100 cars for entertaining. Leibovitch also owns and operates LA Mortgage, Progressive Title and Encore Escrow.

The competition: In an industry dominated by big-name firms, Leibovitch says remaining independent is one of his main competitive advantages. When other real estate companies had to cut back on the services they provided their brokers — advertising, marketing, support staff, public relations — he kept them in place and says he has reaped the benefits. The move not only won him loyalty from his current brokers, but he was also able to hire talent away from competitors.

"The biggest difference is that a big company is run by very bright people, maybe MBAs from Harvard," he said. "I might not be the smartest guy, but I know exactly what these Realtors are going through and what they need."

Background: Leibovitch's father was a doctor, and his mother was a housewife and real estate investor. His mom gave him advice on buying his first home, and he inherited his father's love for total immersion in his work.

"He used to fall asleep reading medical journals," Leibovitch said. "That's what I do, just with real estate."

Leibovitch ran track and cross-country at Cal State Northridge and later UCLA, where he majored in social psychology and took several business and economics courses. Being an athlete taught him to be persistent, work hard and take care of himself, he said.

"After running 100 miles a week, selling real estate isn't very hard," he said. "You have to be able to take care of yourself to perform — if you don't feel good, it's hard to be productive." He still runs 40 miles a week.

A start to relish: Leibovitch got his first job at age 15, working the counter at a hot



Rodeo Realty

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dog stand. Within a year he was manager.

"I have always been a hard worker, and I have always been very independent," he said. "I never really wanted to rely on anyone."

At age 19, Leibovitch bought his first home for about \$100,000 in Canoga Park, putting down savings and bar mitzvah money as a down payment. He lived in it during college and rented out rooms to cover his mortgage. On a dare from one of his roommates, he took — and passed — the exam for his California real estate license during his senior year. During the winter break, he sold four homes within three weeks.

"I loved it and I couldn't give it up," Leibovitch said. "I just liked selling something that everybody needed."

Stepping out: After working for a few real estate companies locally, including Coldwell Banker, Leibovitch founded Paramount Properties out of his garage in 1986 with about \$50,000 in start-up funds that he got by taking out a second loan on his Northridge house. Leibovitch named the company after leafing through a thesaurus in search of grandiose titles.

"Paramount meant the best," he said. "I just liked the name."

Moving up: With the aim of upgrading the company's image, he changed its name to Rodeo Realty in 2001. Leibovitch ran the company the way he would have liked a brokerage firm to work for him when he was a young agent, he said.

He bought a print shop to handle all of his agents' fliers and signs, hired a marketing director from a major home builder, put together an in-house advertising team, hired his own public relations team to alert the media of any big deals the company's agents inked and put together his own Web marketing team. His clients are his agents, he said. His philosophy is that if his agents can make one or two more sales a month working for his company than for a competitor, he has done his job as boss.

"By having all those people, they have a lot more time to sell real estate," he said. "That is really important."

Bucking the storm: Since 2007, Leibovitch has kept expanding despite the bust, increasing the net number of agents working for Rodeo Realty by about 300. He viewed the downturn as an opportunity to build and distinguish his firm.

"Starting in 2007, the other companies started cutting back on their advertising and their marketing and started charging [their agents] for that," he said. "The unfortunate thing is, that is when they really needed it. We never stopped offering [those services]."

Though the company has added agents, Leibovitch also has laid off hundreds who were not producing at competitive levels.

"We have gotten really tough on our agents," he said.

Personal: Leibovitch lives in Hidden Hills with his wife, Linda, 48. The couple have three sons in college: Adam, 23, Kyle, 21, and Josh, 19. Leibovitch has few hobbies and interests outside his work. He likes reading about real estate, big business, Wall Street and changes in the banking industry. Every morning he runs on the paths that traverse the Santa Monica Mountains. His only other interest these days is movies. He sees about two a week with his wife.

"It's a good place to relax," he said. "The popcorn is really fattening, though."

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