

TOP AGENT

MAGAZINE



Dean Dana

Wunderkind—Dean Dana



Dean Dana of General Realty Group

started out in the business with a blessing and a curse. He had experience, drive and a head for real estate. But because he was barely 18 years old, some people couldn't see the talent beyond the boyish face.

Now 20 years down the road, Dana is still younger than many of the agents he works with, but the reputation he has built makes it clear that he knows his stuff.

Dana founded General Realty Group and serves as broker and CEO. He still buys and sells for select clients, but primarily, he manages the day-

to-day operations within the office.

There's plenty to do, with General Realty's agents continuing to thrive through the recession. Although many agents across the nation left the business in response to the economic downturn in recent years, General Realty continues to grow. That's partly due to the pay structure the company employs.

"We are a 100 percent commission shop, and that's the major incentive for agents who want to work here," he says. After a small brokerage fee and insurance costs, agents take away virtually 100 percent of their commission. Compare that to other companies where agents forsake between 20 percent and 50 percent of their commission, and General Realty looks awfully appealing. Dana says lots of people would like to join the team, but he is selective. "I don't want to immediately recruit everyone who walks through the door," he says. He values work ethic and experience, and as a result, the average agent at General Realty is seasoned, having been in the business for five or 10 years.

Perhaps the reason Dana values experience is because he has so much of it himself. While he was accruing it, he didn't look much like the typical real estate professional. As a child, he watched his parents purchase and manage investment properties, both commercial and residential. As he got older, Dana was able to help with management, tenant issues, property acquisition and maintenance. When his father became ill in his teen years, Dana had to step in and help run the show. The summer following high school, Dana got his real estate license and was ready to roll.

"Back in the late '80s, things were different," he says. "Most of the licensed population was older, and it was challenging to make headway.

teaches his peers not to judge a book by its cover

I had to work hard to gain people's trust." Barely into his 20s, he earned his broker's license and began working in the mortgage field.

"By the time I opened my own business in 1995, I was able to bring all of those things together," he says. As time passed, he was able to overcome the stigma of youth. Although he was still younger than many of his colleagues, his reputation has earned him respect. He has a proven track record of selling homes and possessing the education and licensing to back up the sales.

His mortgage broker's license is an edge Dana still finds is an advantage to the buyers who work with the agents in his company. Because of his specialized training, he can offer in-house mortgages, often at competitive prices. It's a benefit for both the agents and the clients.

"Lending is different in our shop, to say the least," he says. "With in-house financing, there is a lot more continuity, and the agents are aware of exactly what's going on with the financing, which may not be the case when they are working with other lenders." Buyers get personal attention without paying more, and in many cases, their costs may be

even lower than with a larger institutional lender. "Big banks have tremendous overhead, and we do not," Dana says. "We offer the same lending programs at a value, so we consistently beat big banks when it comes to rates and costs."

For his agents, Dana offers much of the support they would find in offices where they'd pay considerably higher fees and percentages to their broker.

"I don't pretend to offer comprehensive training, but I offer a lot of support to our agents," he says. He has no bias against agents who didn't start learning about real estate as young as he did. "I try to mentor my people gently and introduce them to what is a rather complex transaction when they enter the business late in the game."

"I'm in the office five or six days a week working alongside these people," he says. "I'm there to answer questions, help with contracts and brainstorm different scenarios. I offer day-to-day support, and the perspective of a broker experienced enough to know how to navigate this market."

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