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**Rutenberg NYC Names Director of Research, Tak Cheung**  
**-- Seasoned Analyst Plans to Raise the Bar on Residential Real Estate Research by Taking  
More Global Macroeconomic View of Market Dynamics --**



**New York, NY** – Rutenberg NYC, the 5th largest residential real estate brokerage firm in New York City and one of the fastest growing, announced that Tak Cheung has been named the firm’s Director of Research. He will spearhead the firm’s research and analysis of the New York City residential real estate market and the global forces driving its performance. Mr. Cheung brings to the firm more than 18 years of research experience on Wall Street where he focused on macroeconomic factors impacting secular growth, providing his expertise to major investment banking firms and multi-billion-dollar hedge funds. He has long tracked global dynamics including the US, China, Russia and European economies as they relate to specific sectors of investments and as such, brings highly knowledgeable and unique views to the analysis of New York real estate, which is increasingly tied to the global economy.

“The residential real estate market in New York is no longer an insulated ‘local’ market but a market closely tied to the global economy,” said Stefani Berkin, President of Rutenberg NYC. “With Tak Cheung taking our helm as Director of Research, Rutenberg NYC will raise the research bar and be at the forefront of residential research that tracks and ties in important international dynamics.”

Added Tak Cheung, Director of Research at Rutenberg, “Robust real estate research must incorporate the macroeconomics that drive capital flows, especially in a city like New York where foreign capital is a driving force behind prices and sales activity. Manhattan is not an island unto itself. There are so many non-local factors influencing residential trends, whether it’s a slowdown in the Chinese economy, the collapse of oil prices in the Mideast, a decline in the value of the Russian currency, or signs of economic recovery in Europe. We now have to look across economies and geographies to produce more accurate local real estate forecasts.”

Prior to joining Rutenberg NYC earlier this year in an investment and sales agent capacity, the Harvard-educated Cheung worked for 16 years as an analyst at several large hedge funds

including TCS Capital Management, George Weiss Associates and Kingdon Capital, producing robust global analysis of risk-adjusted returns for portfolio investments in a variety of business sectors. Before that, he was an analyst at Merrill Lynch. He also holds a J.D. law degree from UCLA.

Cheung's analysis will span a plethora of macro and economic factors including US policy (such as on corporate and personal tax rates), interest rates, consumer confidence, housing starts, and business and manufacturing indexes, among other data, in addition to corresponding influences of global economies. He will be producing a Rutenberg NYC Manhattan Market Outlook each quarter.

Cheung noted that he currently considers the New York City market as "healthy," aided by consumer confidence that is close to a 10-year high, interest rates that remain relatively low, steady US and global economic growth, and stable job growth. While the Chinese – who have been the largest foreign buyers in the NYC market in almost all categories – have experienced a slowdown in economic growth at home (from 10% annual GDP growth in 2010 to 7% currently) and are subject to strict capital control rules, Cheung says they are still a significant force in the residential market in New York City and their buying should rebound over the next several years. Strong demand from domestic buyers and international buyers as a whole will continue to result in strong growth in the NYC market for the medium- and long-term.

**About Rutenberg NYC, [www.RutenbergNYC.com](http://www.RutenbergNYC.com)**

Rutenberg NYC (*formerly known as Charles Rutenberg LLC*), is one of the fastest growing residential real estate brokerage firms in New York City, ranked #5 in size with more than 675 experienced agents. The firm has taken the industry by storm with its groundbreaking 100% commission model that allows agents to retain the full fees earned, which is twice as much per deal as the traditional 50% standard. Rutenberg NYC, under the helm of President Stefani Berkin, offers brokers considerable operational freedom with the firm on-call to provide expert coaching on business plans and deals, and it provides marketing, technology and administrative support as well as an in-depth continuing education program. Rutenberg NYC was founded in 2007 by a highly successful Wall Street IPO expert and a real estate industry veteran. The firm's name originates from the legacy of Charles Rutenberg, who pioneered the concept of a 100% commission model in Florida.