NYC’s top residential team — headed by FREDRIK EKLUND and JOHN COMES — is expanding into LA and Miami. Can its national model lead the way for the flailing brokerage business?

FREDRIK GOES TO HOLLYWOOD
ELLIMAN AGENTS LAUNCH LENDING PLATFORM

TWO DOUGLAS ELLIMAN AGENTS ARE starting a loan origination platform that provides cash to renters, sellers or buyers who need extra liquidity.

The platform, dubbed Feeasy, is being launched by cousins John Giannone and Jac Credaroli, who work on Elliman's Lauren Muss Team.

Giannone and Credaroli said they came up with the idea after running into countless situations where renters, buyers and sellers struggled to come up with cash for broker fees, staging or lease guarantees.

The duo has teamed up with family friend Stanley Moskowitz — the former CEO of Petroleum & Franchise Capital, a commercial finance lender.

"There was a need for liquidity in the market that most people just didn't have," said Moskowitz, who is now Feeasy's chairman and a minority shareholder.

Feeasy facilitates loans to pay for things like moving costs, first month's rent, security deposits, painting and staging. The platform connects borrowers with a lending partner that provides unsecured fixed-rate loans of up to $50,000 to borrowers for five-year terms. (According to Feeasy's website, the lending partner is San Francisco-based platform Upgrade, whose loans are originated by Utah industrial bank WebBank.)

Nationally, unsecured personal loan debt is skyrocketing even though it's considered risky. It's the fastest-growing type of consumer debt, and the market hit an all-time high last year, according to consumer reporting agencies.

Feeasy's founders say the platform has facilitated $450,000 in loans to date.

Feeasy does not have any involvement in the application once it's been submitted to the lender.

"We created the product really for ourselves, made by brokers for brokers," said Giannone. "It was really a means of us adding value to our deals and adding value to our clients."

But Giannone and Credaroli aren't the only ones getting into this space.

Compass recently launched Compass Concierge, which offers sellers who list with its agents a loan to pay for upfront costs that will help sell their home, such as painting or staging. Compass invoices the client whether the property sells or not.

Credaroli said they told Muss and others at Elliman about Feeasy before it launched, but there is no agreement between the two companies. Elliman declined to comment. Muss told TRD that Feeasy is a "totally separate business" from her team.

—By Erin Hudson