

Inside Traded, Real Estate's Favorite Ego Boost – TradedNY

therealdeal.com/new-york/2022/04/28/inside-traded-real-estates-vanity-mirror/

April 28, 2022

New York

Inside Traded, real estate's vanity mirror

How an ego boost for brokers became a flourishing business



Apr 28, 2022, 12:02 PM

By

Joe Lovinger

Allan Lebovits was ready for the spotlight. He brought gold-rimmed sunglasses.

Lebovits is the founder of BridgeCity Capital, a Brooklyn-based company that bills itself as a “millennial marketplace for real estate capital.” He and Moishe Loketch, who handles business development (“work hard, play hard and embrace the challenges of the deal,” his bio reads), went to the U.S. Open in September to schmooze with a lender. The crowd at the tennis

match was full of deep-pocketed financiers and real estate investors, getting to know clients over a Honey Deuce or three. But from the moment they entered the arena, Lebovits and Loketch felt eyes on them.

The duo have become minor celebrities in real estate circles thanks to Traded, a social media company popular with industry pros. Traded posts collage-heavy images about closed commercial real estate deals – think a most-wanted board for the deal-obsessed. And it’s caught the eye of just about everyone with an Instagram account and a real estate bone in their body.

Traded devotees know Lebovits even if they don’t know that they know him. He has appeared in at least 22 posts on the account, usually sporting aviators, a black yarmulke and ruler-straight bangs. He’s flanked by a rotating cast of co-workers, such as Joel Wertzberger, smirking behind a thick beard and suspenders, and Pinny Loketch, Moishe’s father, who wears an adorable fedora and starts his bio with, “There’s a rare form of authenticity in a time worn classic.”

“Everywhere we walked, people wanted to take selfies with us,” said Moishe Loketch.

What Loketch calls his “Mount Rushmore” of “goofy headshots” has brought BridgeCity real business. In the same way a traditional ad can lodge a brand’s name in a consumer’s head before she ever interacts with its products, a Traded post gets the word out that you’re making deals.

When Loketch started buying Traded posts in 2019, it was still a fledgling account competing with traditional media companies for eyeballs. But as it grew, other lenders and brokers felt more pressure to get their faces out there, no matter how silly. For Traded, that pressure means profit.

| “Everywhere we walked, people wanted to take selfies with us.”

Traded pulled in between \$500 and \$1,300 in daily fees from its New York Instagram posts alone, according to an analysis of several days of posts. Some cost nothing, while others climbed as high as \$400 for a single post. Yet, few people know where all that money goes.

An anonymous publisher has built a lucrative empire on the egos of the most egotistical of all professionals — commercial real estate brokers — without giving up his identity. After an extensive investigation, *The Real Deal* was able to track down what appears to be at least one founder of real estate’s favorite vanity mirror (more on that later). A broker himself, Traded’s creator came up in the New York real estate gridiron and has a history of experiments in tech and media.

Traded has proven to be his most influential invention yet.

“A bang-up job”

Traded is a media company built for the social networking age. It shares bare-bones images representing commercial real estate deals in seven markets across the country. The recipe is simple, consisting of a broker’s headshot, the building leased or sold and the sale price in bold print.

The company’s city-specific accounts cover transactions in seven markets: New York, Los Angeles, Chicago, Miami, Boston, New Jersey and Texas. It has also branched into covering real estate-focused venture capital deals. In all, Traded boasts 176,000 followers on Instagram, Twitter and Facebook. Its TikTok account shows zero posts, but recent ventures into animated videos suggest that could soon change.

View this post on Instagram

[A post shared by Traded: New York? \(@tradedny\)](#)

Even though some followers may use Traded like a news source, at its core, it’s an ad platform. Users pay Traded to share their brand with tens of thousands of people, most of whom are competitors or potential clients.

And it is fast. Just hit follow, scan your feed as you would any other day and catch the latest deals in snackable form.

“It used to be that when the print version of *The Real Deal* would come, you’d flip to the back and see what’s going on, who’s buying and who’s selling,” said Greg Corbin, president of bankruptcy and restructuring at Rosewood Realty Group. “That’s commuted over to Traded.”

Traded doesn’t pay a dime and does scant research. There’s no need for competing brokers to argue over who deserves credit for a deal, as Traded just posts whoever submits it. On occasion, the same deal gets two posts because brokers on both sides buy one. It serves up generic content that anyone with Photoshop could make in five minutes. Face, building, dollar amount. But the followers — and the opportunities for new fees, new markets — keep on coming.

Until recently, almost every post had a base cost of around \$250, several sources said. Now, only leases require payment upfront, but Traded still has plenty of ways to draw in cash. If you want your company’s logo next to your mug, that’ll run you \$50. It’s another \$25 to add a note to the caption, and \$100 to push your post to the front of the line and get it up in 24 hours. Traded is also, unlike news outlets, not snobbish about deal size. As long as you pay a premium, everything is worth a post.

If your lease is less than 1,000 square feet, you’ll have to cough up another \$200. If your partner in the deal doesn’t want his or her involvement publicized, there’s another fee. Tack on \$200 if you’re posting a residential deal or your sale price is less than \$1 million. Ego can

be an expensive companion.

On the hunt

While Traded's followers recognize the account's characters, they know nothing about the person behind it. Traded's founder — or founders — have built a wall of secrecy around the company that, even after my attempts to knock it down, stood up to scrutiny.

Traded's main email address, hello@traded.co, handles all external communications. It didn't handle my interview request, though; my initial correspondence and follow-up were ignored.

But hey, it's a new media company — I should try speaking the language. So I DM'd Traded's main Instagram and Twitter accounts. Crickets.

I reached into my investigative reporting bag of tricks. Using LinkedIn advanced search, I found six people who have worked there. They included marketing consultants, graphic designers and one researcher. Half are based in New York, two are in the Philippines and one's in Nigeria.

LinkedIn revealed a few details: Dakota Pentony, a designer, serves as creative director. Two former recruiters, Cecilia Tann and Edna Gibbs, handle growth marketing. One digital marketing manager lists four different ongoing gigs on her profile.

None of them responded to messages.

No matter — plenty of people in real estate are secretive. Digging deeper, I checked Traded's registration in New York state's corporation database. All limited liability corporations doing business in the state have to provide basic information to the government, and even when they're light on details, they usually list at least one living, breathing person.

Traded's registration is skeletal. The company was incorporated on Aug. 16, 2018, a parentless child without so much as a registering attorney to tuck it into bed at night. The only clue that Traded has any connection to a human was its address, a Turtle Bay condo building with walnut cabinetry and soaking tubs.

I also searched for Traded on state and federal court systems. Court cases are generally great reporting fodder, throwing all sorts of company secrets into the public record. But even the long arm of the law hasn't unveiled Traded yet.

Ajay Suresh, a self-taught photographer who specializes in [building portraits](#), is suing Traded for copyright infringement after it allegedly used one of his photos without his permission. One issue: he doesn't know who Traded is. Neither does his lawyer.

| “You're speaking with hello@traded.co.”

Traded appears to have used one of Suresh's photos, a generic shot of Touro College near Penn Station, in a November 2020 post. Unable to find Traded itself, Suresh sent two letters to the broker in the photo but got no response.

The court tried serving the lawsuit to Traded, but had to settle for the New York secretary of state because Suresh and his attorney couldn't find anybody else.

At that point, I really hit the gas, enlisting the enterprise search engine Spokeo. The service scans 89 million business records, 130 million property records, 600 million court records and 120 social networks for any people associated with a website or email address. I tried Traded's main URL, traded.co, as well as two email addresses connected to the website. Nothing new.

I then searched the web domain registry to at least find who bought Traded's website. It pointed me to Domains By Proxy, an Arizona-based company that buys web domains on behalf of people who don't want their identities being sniffed out. The Domains By Proxy slogan stung: "Your identity is nobody's business but ours.®"

All the while, I was calling anybody I could who has appeared in Traded posts. Early adopters and late additions had plenty of stories about the company, but one question remained: No, they didn't know who was behind Traded.

Rosewood's Corbin has appeared in at least 19 posts on Traded and offered one of its first testimonials. He says he's spoken with Traded on the phone, but that's as far as he's gotten. "Hi, who am I speaking with?" Corbin asked on one call.

"You're speaking with hello@traded.co."

The solution to my search, as usual, was just more shoe leather. Eventually, sources pointed to Eric Hedvat.

Unsurprisingly, Hedvat is a bit of a mystery. He didn't respond to several requests for comment. On LinkedIn, he calls himself a real estate tech entrepreneur and says he spent five years as director of acquisitions and marketing for Ben Shaoul's Magnum Real Estate Group. According to the New York MLS, he now works at investment sales brokerage [Jet Real Estate](#).

Traded wouldn't be Hedvat's first venture in anonymous real estate media. He previously founded QueensBeans, a news blog about Queens real estate deals that uses pseudonyms for its bylines. His partner in that venture was Jonathan Eshaghian, a Queens-focused investment-sales broker with Marcus & Millichap. Eshaghian declined to comment.

Hedvat appears in two [Traded posts](#), both of which [include Shaoul](#).

When reached by phone, Shaoul said, "I don't know what Traded is, man."

#NoDaysOff

You could drown a therapist in the sea of studies examining the connection between social media and narcissism. One of the more damning findings from the research is that excessive social media use boosts narcissism while killing self esteem. Real estate brokers are a notoriously cutthroat, ego-driven bunch, so move that competition to social media platforms and you've got the perfect recipe for problems.

A Traded post validates less established dealmakers. But it comes with a cost: To collect the medal, you have to play the game. Confronted by the endless feed of bigger deals for higher price tags, the validation quickly fades. You're in a hamster wheel, addicted to this bad version of yourself, refreshing, refreshing, refreshing.

In their 2008 book, *Born Digital*, media scholars John Palfrey and Urs Gasser study "digital natives," the first generation of people born with easy access to the internet. For young people who don't know a world without Instagram profiles, there's no real separation between their digital and real-life identities.

Some 14 years later, those digital natives are working phones, trying to chart their own careers. They don't just know how to build an online reputation — it's the only thing they know.

"For younger brokers, the exposure tied to a closing is a very important thing to demonstrate, 'I'm not just out there trying hard, I'm getting results,'" said David Schechtman, a veteran investment-sales broker at Meridian Capital Group. It's no surprise young real estate professionals want to see their faces on Traded — it's just a new iteration of how brokers fought to get their faces in print 20 years ago.

For all Traded's allure to scrappy upstarts competing for a piece of the brokerage pie, it has another appeal for more seasoned pros.

"At 47 years old, I don't need press," Schechtman said. "I need assignments and I need closings." Traded, he said, has yielded real leads.

It's not just Schechtman. Again and again, brokers said Traded has become a great funnel for leads. Even if they have to look ridiculous on Instagram, it's worth it.

"The key to opening the door is that 'Hey, I recognize you guys,'" Loketch of BridgeCity said. "When I walk in the room now, they say, 'That's the guy from Traded. He's a lender.'"

Hiten Samtani contributed reporting.

Tags

[BreakingBrokersCommercial Real EstateMiamiSocial Media New York](#)

