



Andrew Heiberger

Wendy Maitland

Hyper-Focused on Manhattan... At Least for Now

An Interview with Andrew Heiberger, Founder and Chief Executive Officer,
and Wendy Maitland, Managing Director of Sales, TOWN Residential

EDITORS' NOTE An accomplished entrepreneur in the New York real estate industry, Andrew Heiberger has founded and served as CEO of several successful companies including Citi Habitats, one of Manhattan's largest residential brokerages, and Buttonwood Development, a Manhattan-based real estate development firm. As the Founder of TOWN Residential, Heiberger is the driving force behind the company's business strategy and long-term vision. He holds a B.A. from the University of Michigan and a J.D. from the University of Miami School of Law. He is both a licensed attorney and a licensed Real Estate Broker in the State of New York. An active member of the Real Estate Board of New York (REBNY), Heiberger has been elected to and serves on REBNY's board of governors. He is also a member of the Young Presidents' Organization, the University of Michigan Tri-State Leadership Committee, and the New York Bar Association. Heiberger is dedicated to giving back to the community and supports a multitude of charities at the local and national levels.

Wendy Maitland is Managing Director of Sales at TOWN Residential, with offices at TOWN Flatiron, located at 110 Fifth Avenue. She has played a significant role in the foundation of the TOWN brand and philosophy, and serves as one of the company's strategic advisors. The proof of Maitland's unique methodology is in her extraordinary sales record over an eight-year career that has seen nearly \$1 billion in residential sales, garnering her top salesperson downtown from 2006 through 2009. Maitland is a member of the Real Estate Board of New York. She also is a licensed Real Estate Salesperson in Florida. She sits on the board of directors of FXB International, working to eliminate extreme poverty by equipping families to escape its bounds. Maitland supports the James Beard Foundation as well as the Dia Arts Foundation. As one of the elite leaders at TOWN, she is a frequent speaker on luxury real estate topics at industry events and in the media.

COMPANY BRIEF Founded in 2010, TOWN Residential (www.townrealestate.com) is Manhattan's first fully integrated, Manhattan-based real estate services firm specializing in luxury residential sales, high-end rentals, and new development marketing of condominiums and premier rentals. A top-ranked residential brokerage, TOWN has opened six offices in under two years and built a handpicked team now exceeding 325 licensed representatives and staff.

What in the market made you feel the timing was right to open TOWN Residential?

Heiberger: After the economic downturn in 2008, many of the top real estate brokers throughout the industry had to work much harder to make the same living they were accustomed to. Due to the sharp decline in transactions, many of the leading traditional brokerage firms were forced to cut commission splits, eliminate advertising budgets and charge association, technology, and marketing fees to make ends meet. This left many feeling disgruntled and open for change. It was a once-in-two-decades opportunity where the real estate community at large would consider something new.

The second factor was start-up costs. Commercial rents were at their lowest point in a decade. There were great opportunities for good leases, both direct and sub-leases.

Additionally, many of the major sales brands had become diluted and stretched – in short, they lacked focus. With major positions in the outer boroughs, the East End of Long Island, the tri-state area, and Florida, many were forced to restructure and reprioritize, often at the expense of their own brands and brokers.

After surveying the entire marketplace, we knew the only successful business model would be a variation on the traditional brokerage model. But we wanted to develop a brand that initially was hyper-focused on Manhattan, which made the business plan viable.

We are the only fully integrated real estate services firm that does super-high-end sales and rentals; new development consulting, marketing and sales; and new development on-site leasing, with all four of those revenue centers integrated under one label. We service all arms of the market to an equally high level. Every transaction is a luxury transaction. After the completion of phase one of our business plan, we have successfully established ourselves as a top-ranked firm among the largest residential brokerages in the city.

Those are the highlights of what has made TOWN successful so far. There are many other key ingredients that have contributed to our top ranking and will continue to propel us for years to come.

Did the industry welcome you or was it tough to be accepted?

Heiberger: From day one, we were very collaborative and inclusive. I had been in the industry for more than 20 years and was, at the time, developing almost 700 apartments with Buttonwood Development. We knew that TOWN's success would not be possible if there were barriers with other firms. All of the people who work at TOWN have stellar reputations. We fielded an incredible corporate support team to assist representatives.

Maitland: Our opportunity here is to be part of the leadership moving the industry forward in a positive way.

Heiberger: The real estate industry at large is one of our clients: 80 percent of transactions are done through a co-broker. So you need to be ambassadors in the industry in order to succeed in this business.

Wendy, what made you feel TOWN was the right fit and what is your area of focus?

Maitland: I've been in the business for more than a decade. I began my career working with Andrew while I focused on high-end luxury sales. When Andrew approached me with his business plan for opening up a new high-end luxury real estate services firm, I was in agreement with many of his observations and the overall plan. I knew I would add tremendous value as a leader in the high-end marketplace. Having worked with Andrew before, we had a high level of trust in place, and I felt if ever there was a time to make a change, it was then.

Are you surprised by how many areas of the city are now coveted places to live?

Heiberger: I'm not surprised. There are many factors that have contributed to the rise of new neighborhoods. That is why Manhattan is such an exciting place to live. It seems like every couple of years, a new neighborhood rises. It is due in large part to the city's international allure and 24-hour pulse.

The city has gone through an unprecedented revitalization as well. Under the Bloomberg administration, we have seen incredible beautification and development of public parks. The High Line is a grand slam. At the end of the day, the Second Avenue subway will elevate a large part of Manhattan in a good way. And development in Brooklyn continues to excite as the Barclays Center nears its scheduled opening date. ●