

# Uniting Two Powerful Brands

An Interview with Bess Freedman, Chief Executive Officer, Brown Harris Stevens (BHS)

**EDITORS' NOTE** *Bess Freedman is the first CEO of luxury real estate firm Brown Harris Stevens. Freedman, previously the company's Co-President, joined Brown Harris Stevens when its President, Hall Willkie, appointed her in 2013 to foster business development for the agents and the firm. Prior to joining BHS, Freedman served as Senior Managing Director at Corcoran where, as an agent, she attained great success at their Carnegie Hill office. She earned her undergraduate degree from Ithaca College and her law degree from The University of the District of Columbia, David A. Clarke School of Law, in Washington, D.C. Before entering real estate, she practiced law as an Assistant State's Attorney in Montgomery County, Maryland, and also worked at Legal Aid as an attorney. Freedman is a member of the Florida, Washington, D.C. and Maryland Bar, and worked in New York pro hac vice.*



Bess Freedman

**FIRM BRIEF** *Brown Harris Stevens (bhsusa.com) is one of the most prominent privately-held real estate firms in the world. Established in 1873, the company is headquartered in New York City, operates offices in the Hamptons, Palm Beach, and Miami, and oversees the sale of marquee properties around the world. Its operating divisions offer a full suite of residential sales services, residential property management, new development marketing and sales, relocation, appraisal and consulting, commercial sales, healthcare real estate and insurance services.*

**The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?**

Words will never adequately express how much these front line heroes mean to me, and to all of us. They put themselves in harm's way every day to make sure the country keeps running, that we are safe and comfortable, and I am beyond grateful. I believe that we all should strive to leave the world in

a better place than we found it, and that is what these amazing essential workers are doing 24/7. It's humbling and we should all do our best to pay it forward.

**Brown Harris Stevens and Halstead have come together to join forces. Will you discuss this decision and the value that you believe the combined company will bring to its clients?**

Brown Harris Stevens is a legacy brand that has historically dominated the luxury market and Halstead has been consistently recognized for their innovative marketing and technology. Combining these two powerhouse brands creates an unstoppable force in the industry. We now have 2,500 agents across 55 offices in New York City, the Hamptons, the Hudson Valley, New Jersey, Connecticut, Palm Beach, and Miami. Joining our strengths creates a stronger company for the future with more regions and greater exposure for our listings across the country and internationally as well. Now that we are uniting under the Brown Harris Stevens brand, we have more resources available to us than ever before.

**Did BHS and Halstead have similar cultures and how critical is it for the company culture to stay strong with the transition taking place in combining the two companies?**

Both Halstead and Brown Harris Stevens individually are extremely powerful brands, but united we are much stronger. We are taking the best of both firms and are creating a company with depth and breadth for the future entirely focused on cultivating the best experience for our agents and clients.

**BHS is a purpose-driven firm with a long history of supporting its employees, clients and communities. How has BHS adapted its business and the way it works during this unprecedented time in order to continue to effectively support its employees, clients and communities?**

We have navigated the pandemic era very successfully through investing more in virtual technologies and strategies. On the employee side, we are in constant communication whether it's over e-mail, phone, or Zoom. Each of our different regions were subject to different government mandates as far as restrictions go, and New York City was certainly hit hardest. We had to close our offices and conduct everything remotely. Now that we have been allowed to reopen our offices at 50 percent capacity and agents can show in person again with strict social distancing and procedural protocols in place, BHS has implemented staggered schedules for employees and made masks, gloves and hand sanitizer available to our agents and staff. The health and wellbeing of our entire community is what is most important. We aren't

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forcing anyone to come into the office but have made it as safe as possible if they feel comfortable being here. We have still been operating remotely and using video and 3D tours to give clients a first look at properties. Fortunately, the market has picked up and all of our regions are doing very well.

**How have BHS’ people changed the way they work in order to be effective with the changes that have been necessary for all businesses to make and how proud are you to see the resilience of your team?**

Many of our staff continue to support our agents and their business by working remotely and it has been incredibly successful. In-person meetings should not be happening with any regularity, and health and safety are paramount. My team has been so creative and patient throughout this process. They navigated work from home during a pandemic, childcare, illness, a restructuring, and with all the unknowns they still exceeded expectations in providing the superlative customer service for which BHS is known. We even launched an internal tech platform for agents called MAIA which streamlines all marketing and communications functions that can be accessed from anywhere at any time. I could not be prouder of everyone, from our owners at Terra Holdings to our administrative and back office staff and, of course, our agents. We not only survived a tumultuous period for our industry; we thrived.

**There is a great deal of discussion about businesses reopening in a “new normal.” What is your outlook for what this new normal may look like and how is BHS preparing for the next stage in this crisis?**

Brown Harris Stevens is in a unique position because we have grown during this downturn thanks to our joining forces with Halstead. There are many businesses out there which unfortunately will not survive this challenging time, yet we have doubled our resources, opened more locations, and increased our agent count and overall sales volume. Market activity is strong, and if showings can continue, we will be in a good position should offices need to physically close again. There is a lot of talk about commercial real estate suffering, especially in places like Midtown Manhattan, but New York City has come back from crises before and it will do so again. The more precautions we take now, the better our economy will be overall and the faster we will be able to recover. I don’t think we can count on anything being “normal” again until we have an effective treatment or vaccine for COVID-19.

**BHS is headquartered in New York City which has been heavily impacted by the pandemic. What are the keys to New York City’s recovery and what is your outlook for the real estate market as you look to the future?**

This pandemic is an unprecedented event in our lifetime, and I don’t think anyone can predict with certainty what will happen. I know that New York City was in a period of correction

even before the coronavirus hit, so prices were already coming down. Higher city and state taxes that passed last year also helped to drive people to other areas of the country that had lower taxes, like Florida. The school situation is also still evolving. While schools were given the green light to reopen, many parents are still not comfortable sending their children in person and are choosing to reside outside New York City and enroll their children remotely. There has been an uptick in activity in the New York City suburbs, but there has also been movement within the City because mortgage rates are at historic lows and negotiability is high. If showings can take place in person, the market in NYC should remain steady.

**BHS is committed to building a diverse and inclusive workforce. Will you discuss these efforts and how critical is it for the firm to have diverse perspectives and experiences at the table when making business decisions?**

Diversity and inclusion are vital to the growth and health of any business in terms of creativity and culture. Brown Harris Stevens is committed to creating a better work environment for everyone that reflects the communities we serve. Human rights and fair housing are at the core of our business and we must exude this from the inside out. We have addressed this in many ways with our staff and agents, especially now against the background of increased calls for social justice around the country. We have explicitly spelled out that racism has no place at Brown Harris Stevens. Of course, there is more work to be done, but I believe we are on the right path to a better future.

**During this difficult and uncertain time, what are you telling your people and what would you say to young people across the country who are deeply concerned and uncertain about the future?**

Personally, I found that during this time it is so easy to get consumed with the unknown and I had to intentionally carve out time to take care of myself. Every day, even if it’s just for 15 minutes, I make sure to meditate or exercise or check in on a loved one. You must take care of yourself in all of this and start small or you will lose sight of the big picture. Focus on “the now” and what you can do at this very minute that is positive, even if it’s simply remembering to make your bed in the morning. Practice gratitude – little actions make for big change and today is all we have. ●

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