

Dependability and Integrity

An Interview with
Elizabeth Stribling, Chairman, Stribling & Associates, Ltd.

EDITORS' NOTE Elizabeth Stribling began her real estate career in 1967 as a broker at Whitbread-Nolan, Inc., and she established Stribling & Associates in 1980. In 1989, Stribling acquired the downtown office of James N. Wells Sons, and 10 years later, she founded a separate division of the firm, Stribling Marketing Associates, LLC. A graduate of Vassar College (cum laude), Stribling is also Chairman of the French Heritage Society and has been decorated as an Officer with the insignia of the National Order of Merit, as well as having had the additional honor of being decorated as an Officer of the Légion d'Honneur on April 10, 2012, by the French Government.



Elizabeth Stribling

COMPANY BRIEF Founded in 1980 and employing more than 300 agents in three Manhattan locations, Stribling & Associates, Ltd., (stribling.com) is a premier residential real estate firm and one of the most renowned brokerages in New York. Providing individualized service to both buyers and sellers, Stribling agents specialize in the sale of luxury town houses and cooperative and condominium apartments. Today, Stribling Marketing Associates, which advises and markets development offerings, and Stribling Private Brokerage, which specializes in the custom offerings of properties over \$5 million dollars, are integral parts of the firm's brokerage expertise. In January 2013, Elizabeth Ann Stribling-Kivlan succeeded Elizabeth Stribling as President of the family-owned firm.

How does Stribling differentiate in the market and what has made this firm work so well?

We have a lot of fine brokerage in the city, so it's a nuance of ethos and identity that distinguishes the firm.

What we've tried to do with Stribling is create an ethos of fair, honest play and a job well-done. This sounds extremely simplistic, but the best publicity is a fair, good transaction, which gives us repeat business.

I'm very hopeful that Stribling has distinguished itself for its dependability and for its integrity, and for the great reputation of its brokers year in and year out.

Is Stribling focused on the luxury top-tier or are you servicing broader parts of the market as well?

Fifty percent of our business is under \$2 million. We do a higher percentage of luxury deals than perhaps other firms. That said, we service the college graduate, the pied-à-terre buyer, and the investment property buyer, all of which may be under \$2 million.

Would you give a brief overview of Stribling Marketing Associates and your outlook for that part of the business?

I devote most of my energy to Stribling Marketing Associates in that I'm the face-to-face authority with the devel-

opers. We were able to do a \$1.5-billion sell-out on the Hotel Plaza, although we weren't known for what were called the glass-tower buildings, which is a different form of marketing – the Plaza fell more into our old-line luxury resale. The landscape is changing dramatically.

We are working with World Wide on 252 East 57th Street on an absolutely gorgeous elegant glass-tower building, and we are also in the planning stages with SoHo Properties for 45 Park Place, which will be an incredibly beautiful glass-tower building.

We are shooting through the glass-tower ceiling as well as doing a lot of mid-scale conversions. I've also got a sell-out on Peter Pennoyer's building on East 68th Street, which is a more classic design. In addition, we just bought in on a fabulous renovation of a classic building at 360 Central Park West. We're all over New York.

Is the goal to enter additional new markets or are you covering the right areas today?

Although we are known to be New York City experts, and have traditionally focused on that market, we are also known to attract foreign buyers due to this knowledge of the luxury and investment market in New York City. Thus, we are the New York City associate broker for the London-based worldwide real estate firm of Savills, which helps us service luxury market residential customers, as well as international investment and pied-à-terre customers. This has helped us, especially in Stribling Marketing Associates.

From our Brooklyn office, we're now doing a lot of work in Astoria, Long Island City, and Forest Hills. These communities are becoming areas of choice for people who are leaving Brooklyn because prices are increasing dramatically.

As you look to the future, will brick-and-mortar always be a component and has the importance of the office changed?

It has changed in the amount of usage the

brokers give it. Everything can be done from the home computer now.

However, what the office offers is a give-and-take between brokers and the buzz of the marketplace.

I don't think any broker can work in isolation. This is a service business and one has to be market savvy, which means knowing what's happening on the street every day.

How critical is the market research to the business?

The public wants to know the latest statistics, but anybody can get those. What the public really wants is advice and trends. What I'm generally asked is, what is the next neighborhood? What is the best value? From a developer's point of view, what kitchen appliances does the public want today versus five years ago? What amenities do they want in the building?

The most important thing I can do is to see the big picture and the trends, and to interpret statistics.

Do you know when you meet a potential broker whether or not that person will be successful at your firm?

I am known in the industry to pick brokers and if my nose twitches, I know it's a good match.

Is the match as much about culture as salesmanship?

I look for someone I think will represent Stribling well, who presents themselves as a true professional and as a straightforward, honest person on which someone can rely. That said, he doesn't have to know all the answers because I don't know all the answers. The point is to do the research.

What I want in my brokers is someone who can respond to the public in a very timely way and promise to deliver.

I have a very culturally diverse group of brokers here that represent our customers, which is what any firm wants.

It's a professional team – that's what we're trying to do at Stribling. When I say I take people based on who I think would represent this company well, it's by getting a feeling – I want ambitious and motivated people, as those are the ones that are going to serve the public well. I want reliable and trustworthy people.

What makes this industry so exciting?

My team says that I have more energy than anybody they can imagine and I wake up every day loving what I do. This has nothing to do with age and everything to do with the work I do. ●