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Declaration of Independence

by Leslie Banker

Taking a stroll down Main Street in East Hampton is like wandering down the corridor of a real estate mall. Allan Schneider Associates, Corcoran Group, Sotheby's International Realty, Brown Harris Stevens, Main Street Properties, and Harold F. Shepherd Real Estate are some of the storefronts a passerby will see.

And now there's a new name in the mix on Main Street: **Town and Country Real Estate.**

How can a new real estate venture compete in such a crowded field? It helps if the new venture is led by an industry veteran. And that is exactly the scenario of Town and Country. Its president,

Judi Desiderio, has been in the business on the East End for about 25 years. Plus, Ms. Desiderio is convinced there's a viable niche "for a real estate firm that's large enough to cover the entire East End, yet small enough to be a hands-on owner-operated boutique."

In addition to the East Hampton location, formerly occupied by Village Realty, Ms. Desiderio has opened offices in Westhampton Beach and on the North Fork in Mattituck. She's also considering office space in Southampton Village and Bridgehampton.

"It's been a huge undertaking," she said, adding that she's invested about \$1 million in getting the venture up and running.

The Beginning

Ms. Desiderio, who is originally from Oceanside, didn't start out as a real estate broker; her first career was as a health and physical education teacher. She came to the real estate business via a stint in Montauk working as an associate spa director at Gurney's Inn. When it was time for a change, she said, "it was either fishing or real estate, and I get seasick."

Her first job in real estate was with Jack Douglas Real Estate, a local firm that at the time had five offices. She moved to Cook Pony Farm, where she worked as a broker for 12 years, then became a partner at the firm in the mid-1990s. In October 2003, the Corcoran Group bought Cook Pony Farm. Ms. Desiderio worked with Corcoran Group for a year then decided to go out on her own as a broker. And recently, she says, the stars aligned so that she could start up her own firm.

"I've been an owner and I've been a broker, so I understand a broker's and an owner's perspectives," said Ms. Desiderio. Besides knowing both sides of that coin, she also has experience in residential and commercial sales and rentals as well as handling subdivisions and building houses on spec, she said.

In recent years there's been a trend toward larger regional firms coming to the East End and buying smaller local firms. Corcoran bought Cook Pony Farm and Dayton-Halstead, and Brown Harris Stevens took over Dunemere Associates. Ms. Desiderio says she sees Town and Country Real Estate as an alternative to corporate firms.

"From the clients' viewpoint, in a service industry such as ours, the personal touch is paramount," she said. "From the agents' perspective, all this recent shift toward corporatization has exposed their need to associate with an owner-operator who knows, firsthand, every aspect of their business."

In looking for real estate agents and brokers to populate the desks at Town and Country, Ms. Desiderio says she is "looking for the select few who have strong independent streaks and entrepreneurial spirits, who think outside the box, and of course, who are serious about their careers in real estate." Grooming new talent is not something she shies away from. In fact, she says, it's what she liked about being a teacher: "watching people reach their heights."

A Market Niche

The news these days is filled with stories about how the real estate market is cooling down, possibly tanking. Asked whether this might be a bad time to open a new real estate business, Ms. Desiderio said that "I've had my best years in the worst of times. I don't see any bubble bursting."

She added, "There's definitely a cool-down. The number of trades has decreased but the dollar volume is up. We're now seeing \$45 million trades, and that number is entering into the volume."

Ms. Desiderio believes that there are two factors feeding the market on the East End. One is that thousands of baby boomers are turning 60 every day, and the East End is an attractive place to retire. Also, she said, there's a growing group of people who need to be near the city while not actually being in the city.

"I think people move out here to be independent," she said. Ms. Desiderio may be banking on the hope that independent real estate firms will suit the needs and temperaments of these free spirits.

