

## The WFP Story



On a “wing and a prayer,” we came to be in February of 1999. The four of us were surfing the waves at our favorite beach and conjecturing about the future of residential real estate in America, as one of the great real estate, hotel, and car franchise giants — then Cendant, now Realogy — had just gobbled up the premier, privately-owned “carriage-trade” firm in Washington D.C., Pardoe Real Estate. Sam Pardoe, who had founded Pardoe Real Estate back in the 1970s, had been a close friend, and during his time, as well as with those who succeeded him, his firm prospered and also became the Sotheby’s International Realty affiliate for the Washington D.C., Virginia and Maryland region.

Tom was the Executive Vice President of Sotheby’s International Realty in New York at the time; Bill was one of Pardoe’s top agents and the company’s Sotheby’s representative; Dana was the Director of Finance, Human Resources, Information Systems, and Business Support at global telecom giant Mitel; and Marc was the New York Managing Partner of Egon Zehnder International, a “Big 5” global executive search firm.

As had been the practice, when Sotheby’s affiliates were bought out by large franchise organizations, they lost their Sotheby’s affiliation, and so it went with Pardoe. With Pardoe having dominated such a large portion of the luxury real estate market in the Washington, D.C., Maryland, and Virginia area, a void was left for Sotheby’s to fill, and fill it they did with the newly established Washington Fine Properties (WFP), which became the new Sotheby’s affiliate for the Nation’s Capital Region.

## The WFP Story (cont'd)

A few brave souls — Ellen Morrell, Patrick Chauvin, and Susan Koehler, to mention just a few — joined us in launching WFP. It was an easy transition for Bill as an agent; Dana left Mitel to run the company as Principal Broker; Tom remained at Sotheby's; and Marc stayed at Egon Zehnder.

We founded our firm knowing that we would only be as good as our agents. Over the years we can only say we have been blessed — and continue to be blessed — with the best (no exaggeration) agents joining us. Our agents share a handful of values and principles that we know distinguish them in the markets we serve. They are:

- **A “Client First” Philosophy**—Our clients entrust us with finding or selling what is often the single largest financial asset they have, or ever will have—their home. Our “Client-First” commitment is a guarantee of the integrity of our advice.
- **Individual Collegiality**—Our agents compete against their own personal best. It's the old 80/20, or what we see as the 90/10 rule. Ten percent of the agents in any given market often do 90% of the business. We believe in recruiting highly entrepreneurial agents who also believe in teamwork, both within our firm and with other real estate firms. Our agents are extremely self-directed, yet their actions and beliefs foster a harmonious, shared work environment.
- **Focused Momentum**—In this virtual, networked age we live in, everything is faster-paced. Momentum is a function of “mass” and “speed,” and we have the perfect marriage between the two. We have the reach you need, and we're nimble. Our “one-firm” concept has us linking arms with other important networks, nationally and internationally, to provide you with your most efficient marketing program.

In 2001, we opened an office in Potomac, Maryland, and continued to build our presence in the suburban Maryland market. Then in 2004, Realty entered the picture again, this time not buying an affiliate, but the whole of Sotheby's International Realty. As plans for franchising the Sotheby's International Realty brand were being put in place, Tom decided to recommit his energy to the luxury “carriage-trade” real estate market and join Washington Fine Properties. Months later we dropped our affiliation with Sotheby's and re-aligned ourselves with a handful of “truly select” luxury organizations that we thought would better serve our clients at the luxury end, also believing that in this more democratic, “networked era” we live in, it's better to have broader, rather than narrower, exposure. In tandem, we launched “Fine Properties International,” our own umbrella marketing network operating at both the national and international levels, incorporating a number of luxury networks we belong to, in order to deliver the broadest marketing exposure — bar none — for luxury property listings.

In 2006, we joined forces with Armfield, Miller & Ripley Fine Properties in Middleburg and Washington, Virginia, another former Sotheby's affiliate, based on the belief that more and more Washingtonians and Virginians want to have a footing in both places.

## The WFP Story (cont'd)

At the beginning of 2007, we finally got Marc to leave Egon Zehnder after 20+ years to join us here in Washington. 2007 also signaled for most of our Country the beginning of a recessionary period which we, here in Washington, seemed to skirt by better than most other markets in the U.S. It actually began a robust period of growth for WFP, with our needing to become even more focused to capitalize on new opportunities, like opening our office in McLean, bridging our firm with Armfield, Miller and Ripley Fine Properties (which now goes by WFP Middleburg) and in general, expanding our Northern Virginia presence. Other real estate firms began downsizing in earnest, realizing that they were “bricks and mortar” heavy, finding it difficult at the same time to pare back their bloated sales organizations. The greatest epiphany for us over the next several years was to see our industry transform itself technologically, as well as from a cost/leverage standpoint, to allow the “carriage trade” firms like ourselves to compete more than advantageously against some of the largest independently owned and franchised real estate brands in the world. “Mono” networks, which had been great brand builders in the past, became passé, or at least limiting in their reach and scope.

Not to say we began to feel comfortable, but we did feel validated. The model on which we founded our firm, and to which we still adhere today, had proven itself out. To our surprise, and without ever working consciously to such an end, we were rewarded in 2010, 2011, 2012, 2013 and 2014, with two of the highest awards from RealTrends, the gatekeeper of all real estate statistics for the 20,000 plus real estate firms in the U.S. — Highest Average Sales Price and Highest Average Production per Agent — in the entire U.S.

The future looks bright. We have “organically” expanded our presence to the Eastern Shore of Maryland in the last year or so, and the Fall will bring the opening of our newest office Bethesda, Maryland. There is also one other office in the offing in the not too distant future. As we like to say, “stay tuned”. We’re always brimming with ideas and we’re bullish about real estate. It’s all about serving you better. Market reach is critical, but bigger, whether in terms of sales volume or agents, is not always better, or more efficient. In fact, we can now say with clarity, which we couldn’t five years ago, it isn’t better or more efficient. It just creates a greater distance between “you and us”, and impedes our nimbleness. Here’s to nimbleness in this virtual age. We look forward to serving you.

