

# Business

## The Fite Group inks 'strategic alliance' with N.Y. firm

Agreement aims to strengthen synergies between the Big Apple, South Florida and the island in particular.

By **DARRELL HOFHEINZ**  
Daily News Real Estate Writer

As it prepares for its 10th anniversary next year in Palm Beach, The Fite Group Luxury Homes agency has forged a new business relationship with TOWN Residential, a luxury real estate services firm in New York City.

Ownership of the agencies did not change, said Fite Group owner David Fite.

"We've signed an agreement to have a strategic alliance, which entails joint marketing and exclusive referrals," Fite told the *Daily News*.

The idea behind establishing the alliance, Fite added, was to strengthen the synergy that has long existed between the Big Apple, South Florida in general and Palm Beach in particular, said Fite, who added he had been approached previously

by "multiple" New York-based agencies that wanted to form a similar relationship.

"TOWN was the best fit for us," said Fite, who held executive positions in New York real estate agencies before co-founding, with the late Wade Shavell, Fite Shavell & Associates, the forerunner to The Fite Group.

TOWN Residential was founded in 2010 by CEO Andrew Heiberger and has 500 sales agents, support personnel and executives within 10 New York offices in Manhattan, Brooklyn and Queens, according to an announcement about the agreement released Tuesday by the Fite Group. Heiberger previously founded Citi Habitats, a successful New York agency he sold to powerhouse NRT Inc. in 2004.

Since it was established, TOWN Residential has logged more than 19,600 transactions totaling over \$11.4 billion, according to the announcement released by The Fite Group. Those transactions include residential sales and rentals, along with commercial contracts; retail deals; and marketing, selling and leasing property developments, according to the statement.

"Since TOWN's inception, it has been our mission to seek opportunities with best-in-class local experts to extend our brand in an authentic and meaningful way," Heiberger said. "TOWN and The Fite Group Luxury Homes are aligned in vision and core values, and I anticipate that this relationship will be effective in the short term, and produce measurable results in the long term."

Of The Fite Group's clients, 70 percent already come from

the New York tri-state area, Fite said, and described New York as his agency's "biggest feeder" for new business. His firm has more than 100 agents on its roster, he said.

### Global network

In addition, the Fite Group can tap into TOWN Residential's international contacts — and vice versa. The New York agency has ties with Chestertons, which does business in London and the Middle East; Madrid-based Gilmar, Spain's largest real estate network; and Fortune International Group of Miami, with its extensive network of Latin American contacts.

In addition to Fortune and The Fite Group, TOWN Residential has a similar relationship with another U.S. agency — Avenue Residential in Hoboken, N.J. The overall U.S. network has 13 offices with 620 industry professionals, the announcement said.

Add in the international firms and the grand total jumps to

125 offices and more than 2,400 workers across five continents, according to the announcement.

Fite said he will work with TOWN Residential executives to expand the number of independently owned agencies affiliated with the network.

"We all know people in different places," said Fite, whose wife, Nadine, is his agency's chief marketing officer.

In February, Fite's agency announced it had affiliated with the Realogy franchise network's "Powered by ERA" arm. That relationship preserved the agency's status as an independently owned and operated firm, Fite said.

In addition to its Palm Beach headquarters, the Fite Group has an office in Delray Beach and manages Mirasol Realty, which handles on-site sales in the gated community of the Country Club at Mirasol in Palm Beach Gardens.

— dhofheinz@  
pbdailynews.com



Fite

### BUSINESS NOTES



Jane Fetterly

## Sculpture gardens welcomes new trustees

Residents **Cindy Anderson**, **Karyn Lamb** and **Sally Soter** are among the eight new board of trustee members of the **Ann Norton Sculpture Gardens**, said **Roger Ward**, president and chief executive officer.

Other new trustees are **Susan**

**Keenan** of Palm Beach Gardens; **Katrina Lee**, West Palm Beach; **Susan Petersen**, Lake Worth; **Cindy Sulzberger**, Wellington; and **Sandra Close Turnquest**, West Palm Beach.

All have executive experience and most are active in the **Gardens Conservancy**.

The gardens were created in 1977 by sculptor **Ann Weaver Norton**, who died in 1982. The 2-acre site at 2051 S. Flagler Drive, West Palm Beach, includes her historic home, plus exhibition space for her large sculptures.

For more information, call 832-5328 or visit [ansg.org](http://ansg.org).

■ **Foundation gift** — **Dr. J.S. Nicholson**, a board member of the **South Florida Science Center and Aquarium**, has made

a \$100,000 gift from the **Stiles-Nicholson Foundation** to name the center's new building.



Photo by Andy Frame, courtesy of Sotheby's International Realty

Sold by **George and Frayda Lindemann**, a renovated house at 1565 N. Ocean Way has been approved for demolition by the Architectural Commission. See more photos, [PalmBeachDailyNews.com](http://PalmBeachDailyNews.com).

## Billionaire sells home for \$23.7M

Architectural Commission approves demolition of buildings on the estate at 1565 N. Ocean Way

By **DARRELL HOFHEINZ**  
Daily News Real Estate Writer

Billionaire **George Lindemann** and his wife, **Frayda**, sold their oceanfront estate on Palm Beach's North End to a limited liability company for \$23.7 million, according to a deed recorded Thursday, two weeks after the sale was marked "closed" in the island's multiple listing service.

The deed for 1565 N. Ocean Way marked the first disclosure of the buyer's identity and the price recorded by the Palm Beach County Clerk's office. The buyer was 1565 Property Associates LLC, a Delaware-registered entity with an address in care of **Berkowitz, Trager & Trager**, a Westport, Conn., law firm.

Because of Delaware's strict corporate-privacy laws, no other public information about the buyer was immediately available.

Sotheby's International

weren't figured into the official amount used to compute the so-called "documentary stamp" excise tax on the transaction, according to several real estate sources.

The Lindemanns bought the 1937 estate for a recorded \$23.5 million in 2008 and extensively remodeled the main house and guesthouse.

### Demolition OK'd

A new house appears to be destined for the 3.4-acre property, which includes a sizable federally protected beach parcel beyond the dune line.

The Architectural Commission on Wednesday approved the demolition of the buildings on the estate, although permits must still be issued to carry out that project.

Palm Beach ar-

*The Lindemanns bought the 1937 estate for a recorded \$23.5 million in 2008 and extensively remodeled the main house and guesthouse.*

seven bedrooms and 10,811 square feet of living space, inside and out. The red-brick main house was originally designed by noted society architect **Marion Sims Wyeth**.

The Lindemanns hired architect **Peter Marino** to design the renovation, which paired traditional Indonesian-style elements with a contemporary feel. The deed lists the Lindemanns with an address at a house in **Greenwich, Conn.**



Lindemann

The Lindemanns bought the property a few

opposite **Corcoran Group** agent **Suzanne Frisbie**.

The Lindemanns and the agents declined to discuss the sale. Attorney **Richard Berkowitz** of **Berkowitz, Trager & Trager** couldn't be reached.

**Condon** listed the property in April 2016 at \$32 million, a price that held steady until the sale.

**Forbes.com** estimates that **George Lindemann** and his family have a net worth of \$3.2 billion. In 2012, the native New Yorker has been involved in a variety of businesses.

In 2012, he sold **Southern Union**, a natural gas company, to **Energy Trans-**