

Tenant Experts

**An Interview with Mitchell S. Steir,
Chairman and Chief Executive Officer, Savills North America**

EDITORS' NOTE Mitch Steir joined Savills in 1988 and has served as Chairman and CEO of the company since 2002. His areas of expertise in commercial real estate advisory include early lease restructurings and renewals, relocations, the acquisition and disposition of facilities and strategic portfolio planning. In 1984, Steir was honored by the Real Estate Board of New York with the industry's coveted "Most Ingenious Deal of the Year" award for his creation of Manhattan's "Footwear Center" at 1414 Avenue



Mitchell S. Steir

of the Americas. He serves on the boards of the following organizations: Museum of the City of New York, Mount Sinai Surgery Advisory Board, Realty Foundation of New York, Avenue of Americas Association, and Citizens Budget Commission. Steir is a graduate of the University of North Carolina at Chapel Hill.

COMPANY BRIEF Established in 1855, Savills (savills.us) is one of the leading real estate advisors in the world. Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

What have been the keys to Savills' strength and leadership in the industry?

A distinguishing feature of Savills is the unique culture that we have, which is strong and the glue that binds all of us to this great company.

Many of our professionals have grown up with me in the business and are the leaders in many of our offices. We have an unusual tenure within the firm because it's a special place. I think part of this is because we are highly specialized in tenant advisory and we're the only major, and now global, firm in North America that does not represent the landlord side of the equation. As a result of this tenant focus, our platform attracts entrepreneurial, creative self-starters who are exceptionally gifted at helping other business people solve their real estate challenges.

Is collaboration a key part of the Savills' culture?

There is a leadership group that has been in place since we purchased the company from the founder of the firm, Julian Studley, in 2002. We are a welcoming, collaborative, energetic group and, in many ways, we're like a big family. Many of us who are the leaders of the company have been together for more than 30 years.

The next generations that we hire are all part of that puzzle. I've always had a saying that A-quality people attract other A-quality people. We are careful about who we hire and, because of who

we are, we attract a certain kind of professional. In recruiting additional real estate advisors, we focus more on the skills and talents that candidates possess and how those skills and talents will mesh with our existing team, rather than simply on how much business they've done in the past.

and real estate strategies align with their evolving operational and financial objectives.

How challenging is it to show what makes a firm unique in the industry?

It can be very difficult. However, Savills has built great equity, in North America and abroad, for being fiercely dedicated and sharply skilled in tenant advisory. We are now part of a \$2 billion global enterprise – the fifth largest in the industry, with 36,000 employees across more than 70 countries. We've invested in award-winning client technology solutions, launched offices in new locations, hired more talent, and added complementary services in key markets throughout the region to better deliver local expertise and tenacious client advocacy. Businesses and organizations that choose Savills understand these points of differentiation, see the value and are aligned with our unique approach.

With the impact of technology on the industry, how critical is it to still put client relationships and the human touch at the forefront of the business?

Nothing transcends a good relationship, and relationships are critical in this industry. While the dynamic of the commercial real estate industry is rapidly evolving, our belief in the human touch remains at the forefront of our approach – even in our technology solutions. For example, we launched Workthere in the United States in March. This is our online listing and advisory platform for flexible space. It combines the efficiencies of technology with our white-glove brokerage service. Businesses of all sizes and industries, and across geographies, use this tool to simplify the search process. Our dedicated Workthere experts work with the tenants to understand the key drivers, negotiate the terms and secure the workspaces on their behalf.

Overall, our clients are increasingly seeking strategic guidance on how to optimize their spaces for enhanced productivity and performance. As their long-term partners, we pride ourselves on staying in front of the changing occupancy standards and conditions of the market. This requires a local presence and regular touchpoints.

What advice do you offer young people interested in a career in real estate?

The industry today is much more dynamic than it was when I began my career. It is important to align yourself with the right people because you can't achieve anything without having a great team. The days of Orville Wright and flying solo have long passed us. ●

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**Occupier solutions
is our expertise
at Savills.**

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How important is it for you to be client-focused and spend time in the field?

That is my passion: spending time in the field with clients and developing smart solutions for them. I've spent the last few years focusing on the infrastructure and leadership of the organization. Now that we have Mitch Rudin and a strong executive management team in place, I can return to my first love.

Occupier solutions is our expertise at Savills. Our whole business model is dedicated to amplifying the productivity and profitability of the people who use commercial real estate. Therefore, it is vital that our brokers and consultants go beyond the transaction to ensure that our clients' workplace