

A Tenant-First Platform

An Interview with David Goldstein, President, Tri-State, and Mitti Liebersohn, Chairman, New York Brokerage, Savills North America

EDITORS' NOTES David Goldstein began his real estate career with Savills (then Studley) in New York City in 1990. With nearly three decades of avid tenant representation experience, Goldstein has provided his clients with advice and expertise in the process of lease negotiations, acquisitions, dispositions, complex deal structuring, municipal incentive negotiations, financial analyses, and portfolio optimization. To date, he has executed transactions valued in excess of \$3 billion dollars across the Tri-State area and the United States. Goldstein is also a member of Savills' national Law Firm Practice Group and serves on the firm's executive committee. He has represented clients including Ralph Lauren Corporation, Wilmer Hale LLP, JonesDay, Pillsbury Winthrop LLP, J. Crew, American Securities, the New York Public Library, the Government of Canada, Skidmore Owings & Merrill LLP, Burberry, Covington & Burling, Kirkland & Ellis LLP, Abercrombie & Fitch, John Wiley & Sons, Sprinklr, Pinebridge Investments, Freshfields, DKNY, United Healthcare and Tiffany & Co. Goldstein is an active member of the Real Estate Board of New York, the DWH Foundation for Leukemia Research and the Special Olympics. He earned a BA in business administration, business, and commercial real estate from the University of Colorado Boulder.

Mitti Liebersohn is a national leader in the commercial real estate industry with over 40 years of experience. Prior to joining Savills, Liebersohn served as President and Managing Director of Avison Young's New York City office. He was previously a Vice Chairman at Jones Lang LaSalle and Cushman & Wakefield, where he oversaw numerous national account portfolios and building agencies. Liebersohn's career includes being involved in several high-profile transactions representing clients such as Santander Bank, Hospital for Special Surgery, BDO, Deloitte, New York Life, and AXA Equitable. Liebersohn has been ranked consistently over the last 10 years as one of Commercial Observers "Power 100", the 100 most powerful people in commercial real estate. He is a Chairman Emeritus of the Young Mens/Womens Real Estate Association of New York, is on the Chairman's council of the Make A Wish Foundation of Metro New York, and currently serves on numerous Board of Directors including the Steven L. Neuman Real Estate Institute of Baruch College, the Manhattan Chamber of Commerce, the Museum of American Finance, and is the current President of American Friends of Rabin Medical Center. Liebersohn attended the State University of New York at Oswego and Hofstra University.



David Goldstein



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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 real estate solutions that ensure employee success. 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 more than 165 years and counting.

Will you provide an overview of your roles and areas of focus?

Liebersohn: With the expansion of Janet Woods' responsibilities as President of the East Region, David and I have taken on larger roles in our New York City and Tri-State offices. The

two of us are working collaboratively on several initiatives that are improving the effectiveness of our business development, the efficiency of our operations, the growth of our professionals at all levels, and the recruiting of the highest caliber individuals in the market. Together, we're intensely focused on elevating Savills' brand and reputation in the market and amplifying our presence within the Tri-State.

Goldstein: Over three decades with the firm, I continue to be inspired by the level of talent on our broker teams and their never-ending commitment to underwriting, identifying, and ultimately winning new business for the firm. Mitti and I continue to invest time in business development, helping to uncover, build, and maintain relationships with top clients. We are also active in recruiting professionals who not only fit well with our unique culture, but also appreciate how we can help elevate business. Along with other leaders in the New York office, we are passionate about an expanding curriculum of professional development training and education. It is all very exciting – and incredibly important to maintain the vitality and vibrancy of our offices.

How do you describe Savills' culture and values?

Liebersohn: The culture at Savills is one I haven't experienced in other firms. In New York, as well as around North America, there is intelligence, dedication to high performance, a

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tireless work ethic and, perhaps equally important, an environment that fosters creativity and collaboration. The culture of excellence and fellowship is real – you can see it, feel it, and contribute to it at every level.

Goldstein: We are especially proud of our deep roots in the communities in and around New York. In such a diverse metro area, we are always mindful of how our work impacts certain segments more than others. We invest our time and energy across a variety of causes, as a company and as individuals. You can see many folks performing their own versions of social consciousness and social responsibility, whether volunteering with city parks, participating in corporate fundraising events, or applying their knowledge on not-for-profit boards and committees. Our people walk the walk and continue to be the beating heart of our company culture.

What have been the keys to Savills’ industry leadership and how do you define the Savills difference?

Goldstein: We value curiosity and the constant pursuit of perfection in our field. At Savills, we always challenge ourselves to deliver the best solutions possible – for each client, but also for each other considering that we pride ourselves on working together to achieve optimal results. We have a certain “groupthink” that helps us arrive at an incredible result. We value the human capital we have in our offices, where some of the most insightful subject matter experts across key disciplines enable us to advocate for tenants and their unique and ever-evolving needs. As the only pure-play tenant-first firm in the market, we’re looking through the lens of the occupier and maintain an advisory role that our clients covet. We’re never running from one meeting to another, telling a landlord client one thing and tenant client another thing. That purity of purpose drives the mindset and mentality of the group.

Will you discuss your efforts to elevate Savills’ presence and brand in the New York City region?

Liebersohn: One of the initiatives I’ve been thrilled to see take off is our Savills

Sunrise Series. Every month, we’re fortunate to welcome eminent professionals and industry luminaries for “fireside chats” at our 399 Park Avenue office. These conversations take place with people we do business with, but more importantly, they are dignitaries in our field who can teach our people something from their own careers and experiences. The Sunrise Series has been incredibly well received by the participants and our audience.

Goldstein: The press appreciates our unfiltered narrative. It’s more complicated when you’re representing too many stakeholders at once. Savills tenant-first platform allows us to be removed from that equation, and for that reason we can communicate our value proposition more clearly to occupiers who are seeking fresh perspectives through this cycle of dislocation.

What are the keys to ensuring that the firm maintains its vitality and vibrancy during this unique period for commercial real estate?

Goldstein: We want to get better every single day. How do we do that? We reinvest in our people. We train junior brokers and less experienced stakeholders to become more thoughtful and purposeful in the ways they think about opportunities for their clients. We help them become technical experts across all parts of the transaction timeline and in multiple areas – for example, research, consulting, workplace strategy, labor and workforce, analytics, lease negotiation, and more. We’re all invested in building this culture of continuous learning for our people. There’s no better evidence of this than the Arthur Mirante-led training program we’re rolling out in September. This is a 14-15 session program where our firm’s preeminent subject matter experts provide insight into a variety of timely topics. We’re doubling down on the importance of skills development to make sure people have the cultural tools and the technical and tactical expertise to continue delivering A-rated services to our clients.

Liebersohn: The Junior Broker Development Program is the best, most effective training platform I’ve ever seen. This is a true development program. Every participant embraces it completely and fully. The focus on education by exposure has a direct impact on how prepared these folks are when picking up the phone, walking into a meeting, and selling themselves and Savills.

How does the firm’s senior leadership team work to funnel North American objectives down to its New York City office?

Goldstein: Through enhanced communication across all levels of professionals in the business. Even as an organization with 40+ offices across North America, we are of a scale and size that allows us to have enhanced cross-platform communications where people can still “be in the room where the magic happens.”

Liebersohn: Having direct lines of communication with Janet Woods and Mitch Rudin (Chairman and CEO, Savills North America) is hugely important to understanding our objectives at all times. Our ability to know, understand, and then act on the vision and priorities of our Global CEO, Mark Ridley, is of critical importance.

What has made the real estate industry so special for you?

Liebersohn: The people. The people I’ve been able to meet by representing them or working with them. I also love walking down any street in Manhattan and understanding that these buildings are not just bricks and mortar. For me, virtually every building has a story – and has a life unto itself.

Goldstein: The thrill of victory and agony of defeat. We are trained to put ourselves on the line every day, and to engage intelligently and intellectually with our clients on very sensitive topics which today are more polarizing than ever before. Our work directly touches human capital, the engine of the enterprises we serve. We are responsible for coming up with innovative strategies that impact the community, the people, and the environments in which they work. We’re blessed to have successful outcomes. It’s very rewarding.

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

Liebersohn: Find a fantastic mentor and don’t let them go. If you have someone who is willing to share their experiences, who will help educate you, and treat you with respect, you will thrive in this business. And always ask insightful questions, and learn to listen.

Goldstein: Surround yourself with experts. Be in the arena. Be physically and mentally present, listen and learn and ask questions. You have to be in the environment where the magic happens, and literally get your foot in the door. Don’t be afraid of making mistakes. Be willing to take risks and strive to be the most educated – and not opinionated – person in the room. Research people and organizations you want to prospect. Read and learn on the weekends. Be proactive, not reactive. And never be afraid of failure. ●