

Serving Clients

An Interview with Arthur J. Mirante II, Principal and Tri-State President,
and A. Mitti Liebersohn, President and Managing Director – NYC Operations, Avison Young

EDITORS' NOTE Arthur Mirante also serves as a member of Avison Young's Executive Operating Committee. Prior to joining Avison Young, he worked at Cushman & Wakefield, where he served as the firm's CEO for 20 years.

Prior to joining Avison Young, Mitti Liebersohn served as Vice Chairman at Jones Lang LaSalle. Before joining Jones Lang LaSalle in 2011, Liebersohn served as a Vice Chairman at Cushman & Wakefield, where he was named one of the company's top 20 brokers internationally for 15 consecutive years.

COMPANY BRIEF Avison Young (avisonyoung.com) is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 78 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, and multifamily properties.

How do you see the real estate market today and do you anticipate stability?

Arthur: I've never seen the fundamentals of our real estate market look better and more stable, or more solid from a New York City perspective.

We've had employment growth for over seven years, and there is only one of our new office developments on spec right now. Notwithstanding the plethora of cranes, there is only a percentage of them that are building commercial office space, and at least 50 percent of the space in those buildings is already committed by credit tenants.

We couple that with the popularity and the perception of New York City in the global markets as a safe investment haven and the safest big city in the world, as a place where people want to go to school, want to shop, and want to work, and we have a uniquely healthy and strong local environment.

How do you define the Avison Young advantage, and what do you attribute the growth of the firm to?

Arthur: Mitti and I are leading this enterprise in New York City together and the essence of that partnership means we help each other with virtually every one of our respective responsibilities where we need each other's help. We collaborate on the strategy, on the execution, and on winning business together, as well as in forming teams that serve our clients.



Arthur J. Mirante II



A. Mitti Liebersohn

We work together for the common growth of Avison Young.

Mitti: It also drills down to when we're pitching business. I spent 15 years working with Arthur at Cushman & Wakefield, and went from there to JLL, so I've seen how the various machines work. The one differentiating factor here is that we truly do not have silos. When we have a piece of business that we're going after, we collectively sit down and figure out who the right individuals are to win the business and then execute on the assignment.

We have very talented individuals here and it doesn't matter who they are so much as what the individual assignment is that we're going after and that they have the right skill sets for that specific piece of business.

Have the skills needed changed with the complexity of business today?

Mitti: Communication is always fundamental, and being able to listen and understand what the client's objectives are is critical. However, there are certain skill sets for specific assignments that various user groups actually look for.

Arthur: We have been hiring people I would call self-driven, self-motivated, and at the top of their respective industries. Avison Young is a partnership with over 300 partners in our global enterprise today.

We also don't believe that a real estate services company should be public. We think it creates a breach in alignment between the people who own the firm and the clients of the firm.

We are able to offer our clients partners to help them with their client requirements and, be it a project management partner or an asset services partner or a financial analytical partner, people today need to have the technology skills and database management skills. They need to be up to date on how to make us faster and provide greater analytical health to our clients because this new generation demands that.

Is there close coordination both city-to-city and region-to-region to provide seamless service or is it focused on what works in a specific market?

Mitti: Every Monday there is a managing directors' phone call, which none of the managing directors from around the world can miss. There is communication among every single office about what is going on in various markets.

Arthur: Each of these calls begins with our CEO telling us what is new for a few minutes, and there will be 30 minutes of prepared presentations by selected MDs regarding their selective areas of responsibility. Then there is 30 minutes of open conversation to address new clients, new opportunities, emerging trends, and other issues.

Are you surprised to see the growth and development in certain areas of New York?

Mitti: The most breathtaking change for me has been Midtown South. When I got into the business over 30 years ago, I focused on that area and it was where everyone would go as the low-cost alternative. Now it's more expensive than Midtown in some cases. It is a completely different world down there. There are no significant blocks of available space to speak of.

Arthur: I am shocked by what has happened in Brooklyn but I'm also shocked with the incredible success and momentum in the Hudson Yards district. We are the leasing agent for a two-million-square-foot world-class new office development that the Moinian Group is building at 3 Hudson Boulevard. We also represented the law firm Boies Schiller in moving that prestigious law firm to 55 Hudson Boulevard last year.

To see that community grow, to watch the planning, and to understand the fact that it was planned to be a diverse community with residential space first and then office, is exciting. It will also have green space with the new Hudson Boulevard Park, it's right in the center of transportation, and to see the city make a \$6-billion investment including the extension of the 7 train, is amazing. The commitment of the tenants that have signed leases over the past few years virtually ensures the success of this new neighborhood. When we think about it, for this city to have brand new, technologically superior, more efficient, more sustainable office space than any other city in the world, is a great business retention strategy and a stroke of genius in hindsight.

Looking back, I never thought we would be this far along with that new neighborhood's development. ●