

Leopold: Back at the Helm

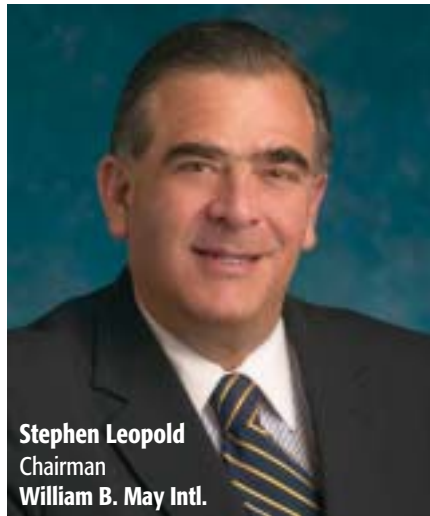
Few players in North American real estate are identified with revolutionizing the industry. Stephen Leopold of Montreal can lay claim to being one of them. Leopold became a charismatic force in the Montreal business community during the 1980s. He did it the old-fashioned way. First he invented a profession that rested on a bedrock principle. Then he built a company that reaped huge rewards through potent expression of the principle.

"For all intents and purposes, Leopold created the concept of exclusive representation of the corporate space user," says Arthur Lloyd, a veteran of North American real estate. Formerly Senior VP of Trizec Hahn, at the time the continent's largest publicly traded real estate company, Lloyd does not mince his words: "He represented the space user *only*, and to say that Leopold defended the interests of tenants in their negotiations with landlords would be an understatement. He brought the intellectual equivalent of tanks, artillery and aircraft carriers to their side of the table."

Lloyd should know, since he was on the opposite side of that table when Leopold and his meticulously trained professionals came armed with tenant engagements. There was a period when Trizec did more business with Leopold than with any other broker in North America.

By 1989 Leopold Property Consultants employed nearly a hundred people, including a regiment of lawyers and a brigade of architects. It's little wonder that during the firm's heyday, the cream of corporate real estate transactions were conducted from its headquarters (which doubled as a marble-floored, eye-popping gallery of modern art) high up in Place Ville Marie.

Stephen Leopold himself certainly did more six- and seven-figure commission deals than any other individual in the history of Canadian real estate. For example, when the law firm of McCarthy Tétrault, along with the accounting giant of then Coopers & Lybrand, and the hold-



Stephen Leopold
Chairman
William B. May Intl.

ing company of the Sam Bronfmans, Claridge Investments, leased the entire *Le Windsor*, Leopold represented all three firms. It was an historic, record-breaking transaction that saw him play an inspirational role in turning a former grand hotel into premiere office space.

During a court case involving a fine point of real estate-related jurisprudence, Leopold's achievements and stature were such that he could demand (and get!) a fee of \$25,000 for a single day of testimony.

In the early '90s, Leopold re-invented himself in New York. He and the Big Apple proved to be made for each other. Fast-forward to an autumn day in 1995 when he walked into the World Trade Center and experienced a hallelujah moment. "Here," he recalls, "were the eighteen most densely populated acres in the world, and something vital was missing. The largest complex in the world amazingly lacked a food court."

Leopold obtained a head lease from the Port Authority for the entire 44th skylobby floor of the north tower and the entire 78th skylobby floor in the south tower. The project was appraised for financing at \$70 million (not including any amount attributable to the sale of alcoholic beverages, which added another \$70 million to the value), yet had an all-in cost of only \$18.5 million.

The project was designed not only for on-site lunching but Web-enabled in such a way as

to facilitate delivery of meals to offices within fifteen minutes of ordering. Furthermore, after five p.m., the food courts would convert into bars and reception rooms. "Fifty thousand people were working in the Twin Towers," he points out. "On weekdays there was a birthday every three minutes – two hundred per day."

It was easily the most ambitious project of Leopold's career. But as construction was underway, a meteor called 9/11 intervened. "Still, I feel very fortunate," he says, "because I wasn't there. The second airplane went directly into the 78th floor of the South Tower – my floor! I had walked that floor hundreds of times, often with my twin sons."

Some of Leopold's friends call him "the real Forrest Gump" because here is a guy directly connected to two of the most impactful events in the U.S. during the last fifty years: 9/11, and Watergate (where, incredibly, this Canadian fresh out of university volunteered his services and then rose by dint of ferocious energy to be an Investigator on the Senate Watergate Committee).

Subsequent to the Twin Towers tragedy, Leopold became Chairman and equity partner of William B. May International. Established in 1866, a full service brokerage with seven offices in the Manhattan area, and highly respected for its 'white glove service' and 'gold standard' delivery, the William B. May group boasts one of the most venerable real estate brands in America. This is a company that has represented names like Frick, Roosevelt, Rockefeller, Carnegie, Whitney, Vanderbilt, J.P. Morgan, and Tom Watson of IBM.

Montrealers who remember Leopold's award-winning magazine ads from the 1980s (see page 5), won't doubt his ability to add marketing dynamism and ferocious negotiating skills to the entrenched professionalism and integrity of William B. May.

Among the members of Montreal's real estate community, Len Davidson of Davidson Realty reflects the feelings held by many: "It's great to see Stephen back on top again." □

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- Michael Carin