

ny Executive of the Month

INNOVATIVE CHAIRMAN HAS A LASER EYE FOR SPOTTING WHERE HIS CLIENT WILL WIN MOST

Leopold of William B. May Int'l.: A relentless trailblazer, giving owner-operators a unique option

Stephen Leopold



NEW YORK, NY In a city with more than its share of commercial real estate titans, Stephen Leopold is among the very few who can not only claim to be a genuine innovator, but who can also point to personal involvement in two of the most consequential events in recent American history. Three decades ago he was an investigator on the Senate Watergate Committee, and

can owner of office space, included in its portfolio the Sears Tower in Chicago, One New York Plaza, the Grace Building that faces Bryant Park, and the imposing Bank of America Plazas in Charlotte and Los Angeles. For a time, Trizec was signing more leases engineered and negotiated by Leopold than by any other broker in the world. Leopold's firm eventually rose to become one of the largest tenant representatives in Canada. Leopold himself came to be recognized as an industry authority, to the point where he was once paid \$25,000 to appear in court for a single hour of testimony on real estate-related jurisprudence.

Leopold's career in New York started when he happened to visit the World Trade Center while representing his national client Hoechst Celanese. The building at 1211 Avenue of the Americas was originally erected for the Celanese Corporation. As a result of various Leopold-orchestrated transactions on behalf of Celanese, the building is now known as Rupert Murdoch's News



The North and South World Trade Center Towers, Manhattan

William B. May International. He has set out to capitalize on the gold leaf reputation of one of New York's great brands, which reaches back to the

our clients the best possible balance of professional expertise and personal attention. We are not lawyers, but people compare us to lawyers because of our attention to every last detail in a transaction. We occupy that niche where owner-operators come to deal with consultants who are as accomplished in real estate as those owner-operators are in their own profession or industry."

Most clients of the firm are owner-operators who take a hands-on approach to their own business and desire nothing less from those to whom they entrust matters as vital as their real estate file.

"Independent business people know the value of dealing with the sharpest mind, not the biggest corporate name. They want someone who thinks along similar lines and understands their requirements instinctively," said Leopold.

Speaking of instinct, Leopold

A few years later, again gravitating to the center of action, he served as executive assistant to the right honorable Brian Mulroney during his leadership campaign. Mulroney eventually became Prime Minister of Canada.

In New York, Leopold's varied interests and achievements have earned him a position on the board of governors of the Franklin and Eleanor Roosevelt Institute, which oversees the legacy of the former presidential couple.

"In his mid-50s, Stephen Leopold is bringing us new blood, a dynamism, and completely original ideas that the Institute will very soon be putting to use," said William van den Heuvel, co-director of the Institute and a former U.S. Ambassador to the United Nations.

It's little wonder that Leopold commands a chapter in Donald Trump's soon to be released *Trump: The Best*

"If I'm looking for the best possible legal advice to address a particular requirement, I choose not to go to the law firm with the biggest reputation and four hundred names on the door. That, frankly, will most often get me only a middling level of advice. I want to benefit from the experience of the most professional practitioner I can find. I want someone with the expertise of a Leopold, who locates the jugular in a transaction. That's the best way I can put it - he knows the route to the best benefit for his client," said David Maughan, senior managing director of Flagstone Securities.

five years ago he was in the process of developing food courts on two floors of the World Trade Center.

Currently chairman of William B. May International Inc., this rising power in New York real estate combines generations of professionalism with the eye for opportunity that exceptional dealmaking, and storied careers, are built on. He has a laser eye for spotting where his client will win most.

That eye was self-trained, and principally through the lens of invention.

"For all intents and purposes, Stephen created the concept of exclusive representation of the corporate space user," said Arthur Lloyd, formerly senior executive vice president and second-in-command of Trizec Hahn worldwide.

"He represented the space user only," said Lloyd, "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, because he has often sat on the opposite side of the table. Trizec, a giant North Ameri-

Corporation Building, hosting the headquarters of Fox News. In the course of these transactions he visited a lawyer's office in the World Trade Center at lunch hour, and inquired about the location of the food court. When he was told that no such thing existed on the site, the real estate revolutionary had found his New York mega-opportunity.

He obtained a head lease from the Port Authority for the whole 44th floor skylobby in the North Tower and the whole 78th floor skylobby in the South Tower. His project, "Skymarkets," designed to be the biggest food court in the world, would serve the 50 thousand people of the Twin Towers with an all-star lineup of food providers. Construction began with an all-in cost of less than \$20 million, but with a financing appraisal at close to \$70 million (or double that figure with alcohol sales factored in).

Then came 9/11.

"In just a couple of hours," said Leopold, "I went from holding the keys to the kingdom to being a kneecapped also-ran. The second plane went right through my 78th floor skylobby in the South Tower."

Leopold is now chairman of Wil-

19th century and boasts a who's who of legendary clients. William B. May is the firm that worked with Thomas Watson on all of his real estate transactions for IBM, which of course included the property at 57th and Madison where the IBM Building currently stands. It served the residential needs of the Woolworths, Carnegies, Rockefellers, Roosevelts,

William B. May has long been the principal intermediary in the sale and purchase of commercial condominiums and co-ops in New York City. Under Leopold's leadership the firm's dominance in that market has only grown. In fact, it is now the market maker. As Leopold puts it, "Excepting non-profits, the typical owner-occupant of a commercial co-op or condo space is someone who owns and runs his or her own business, and who knows the value of specialized expertise. These are precisely the success-stories who comprise my clientele. We look at ourselves as wealth-makers for our clients, and we pursue that objective with a passion."

Vanderbilts and other New York families, not to mention J.P. Morgan and the estate of the late Jacqueline Kennedy Onassis. It directed the land purchase for the New York Public Library on 42nd St. The list of historic transactions could fill a book.

Leopold said, "William B. May International today is a specialty firm geared to serve an elite niche. What does that mean? It means we offer

showed early in life that he had a special talent for moving into history's spotlight. He went to Washington during the early days of Watergate, and volunteered as a researcher for senator Sam Ervin's Watergate committee. He quickly proved himself so meticulous and effective that he rose to become one of the committee's most senior investigators.

Real Estate Advice I Ever Received, One Hundred Top Experts Share Their Strategies. Dynamism and original ideas are not only the fundamentals required for a spectacular real estate career. They also define what Leopold has clearly become - an unmistakable New Yorker.

Written by Richard O'Donnell, a freelance writer in New York City.