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Leadership Matters

by Mike Myatt

Blog

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By **Mike Myatt**, Chief Strategy Officer, **N2growth**

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Mark Rose, CEO, Avison Young

This week's CEO interview features Mark Rose, Chair and CEO, of Avison Young. Founded in 1978, and headquartered in Toronto, Avison Young is Canada's largest privately held commercial real estate services firm. As you might suspect, the combination of Mark Rose and Avison Young can mean only one thing...a new player entering the US market. I have long believed that Mark Rose possesses one of the brightest minds within the field of commercial real estate, and it's my pleasure to be able to profile Mark in this week's CEO spotlight. In the text that follows you'll hear Mark's views on leadership and the state of the market, and you'll be introduced to

a firm poised to make a prolific entry into the US market. On with the interview...

Mike Myatt: I think it's fair to say that most of our readers are familiar with your previous leadership roles with JLL and Grubb & Ellis, but in order to provide a more complete sketch of your background, would you please share a brief summary of your career history?

Mark Rose: Ever since my first days in New York as a public accountant specializing in real estate advisory, it was clear that solving the needs of clients and generating returns for investors needed to be a priority. Whether managing, creating a strategy and selling a REIT at the top of the market in 1989 as CEO of Pan American Properties, Inc. (a semi-public REIT owned by the British Coal Pension Funds), or moving to Washington D.C. to personally oversee and execute a plan to restore profitability to the Watergate Complex, the combination of

strategy, understanding the power of people and execution became the foundations for success.

In 1995 I sold my company, Metropolitan Realty Advisors, to Jones Lang Wooten (JLW) to begin managing real estate services companies. As a lead executive in America for JLW, I oversaw the merger with LaSalle Partners in March 1999 to form Jones Lang LaSalle (JLL). Later, I had the great fortune to write strategy as Chief Innovation Officer with JLL and ultimately left as COO and CFO of the Americas. In March 2005, I was recruited by Grubb & Ellis as CEO to rebuild a once proud brand. We hired more than 400 new brokers in 18 months, raised \$100 million in equity capital to fund a five-year strategic plan and put a previously de-listed company back on the New York Stock Exchange in less than two years. By driving shareholder value to historic highs, we restored G&E's reputation, raised industry awareness of our talented staff, created significant shareholder value at that time and ultimately became a takeover target.

Mike Myatt: Would you please share with us what attracted you to Avison Young?

Mark Rose: Very simply, the strategy. I spent six months writing and honing with the help of key leaders in business, banking and real estate what was an unattributed thesis that fit and described a company— the history, culture and success of which, was Avison Young. I wasn't looking for Avison Young, but when I sat down with the principals and leadership of the company, I was overwhelmed by the alignment of vision and cultural beliefs. With experience as a guide rail, I was looking for a private, partner-led company that puts its clients and people ahead or in alignment with its shareholders, not behind them.

Mike Myatt: What do you see as your primary role as Avison Young's CEO?

Mark Rose: I believe the CEO owns the company's strategy and is accountable for a management team that organizes the company to deliver solutions, innovate and deliver value. The CEO is a client interface and business developer and never, ever forgets that people are the life blood of the company. A CEO must never lose connection with his or her people and must always show leadership as we develop and promote a diverse generation of future leaders.

Mike Myatt: What are Avison Young's plans for US expansion in the US market?

Mark Rose: As you might expect, with the US market being one of the largest and most vibrant real estate markets in the world, we have big plans for expansion in the US. We have already established a presence in the Chicago market, and have set our sights on immediate expansion in the key markets from coast to coast. Additionally, as a diversified company, we expect to expand in all facets of the commercial markets, in all property types, in order to meet the widespread demands of our institutional and corporate clients.

Mike Myatt: Do you have a mentor, and how important was/is that person to you in term of your professional development?

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Mark Rose: Mentoring and the role of a mentor are critical to the success and development of executives. I was very fortunate to have a powerful mentor in the early stages of my career and continue to reach out to those whom I hold in high regard. At Pan American Properties, Inc., I was mentored by Jim Boisi, our Chairman who was instrumental in shaping my management style. Two of his more profound teachings were: "Drive your team to succeed and push them to be better than what you yourself are capable of" and "There are many experienced professionals who have forgotten more (knowledge) than you know!" I never forget the power of experience, knowledge and learning from mistakes, and today pass this on to the many mentees I have helped to attain leadership positions in the industry.

Mike Myatt: What books are you currently reading?

Mark Rose: The Post-American World by Fareed Zakaria and Outliers by Malcolm Gladwell.

Mike Myatt: What would you say was your "defining moment" as an executive?

Mark Rose: It's very hard to choose one defining moment because there have been several very key moments for me. I have written strategies and action plans that have led to very positive outcomes over an almost 25-year career. But the two I am most passionate about defined who I was as a leader. The first was when I sold Metropolitan Realty Advisors to JLW. I had the choice to accept a large payment and leave my team behind or receive no upfront payment and bring my team with me. The answer was actually easy— my team meant more to me and they helped me establish a baseline for success. The second was learning to stand up and demand that people behave properly. It is not easy, but taking on tough problems and bad actors are part of leadership. Having come through a situation like that, I learned that all you have is your reputation and compromising or looking the other way is unacceptable. Take the high road every time and it pays off in the end.

Mike Myatt: What do you see as your greatest leadership strength?

Mark Rose: Commitment to a vision, strategy and your people. No matter how rough the waters get, I am always confident that we know what the result will look like if we stay focused and committed. Too many leaders create the vision and start to build, only to pull back when difficulties or natural tensions develop. I believe that true leadership takes commitment and you cannot waiver on core principles.

Mike Myatt: What is the toughest leadership decision you have had to make thus far in 2009?

Mark Rose: We have needed to make a few changes to our leadership team in 2009. Those are never easy decisions, particularly when the professionals are quality people. But my job is to field the best team at the best positions and sometimes that requires change. Our clients, principals and staff deserve to work

with the best and the brightest at every level, and the sustainability of our culture and the company itself rests with those people.

Mike Myatt: Where do you see the commercial real estate markets trending in 2010?

Mark Rose: I believe 2010 will start the way 2009 will end– at the bottom of the cycle. I am a big believer in metrics-based forecasting and cannot see a recovery in our sector until employment starts to rebound. As the financial and real estate markets are forward-looking, I believe the second half of 2010 will start to recover and the actual progress will be recorded in 2011.

Mike Myatt: If you could give one piece of advice to our readers what would that be?

Mark Rose: Stop talking and listen– you will be amazed by the knowledge and transformational ideas that rest with others. Embracing someone else's passionate viewpoint is not a weakness.

Conclusion

This is a significant interview for two reasons:

1. Mark Rose is highly regarded for his leadership ability, and this interview provides an insightful look into the leadership thinking responsible for shaping the minds of many within the industry, and;
2. It reintroduces a well known CEO leading a Canadian juggernaut in an aggressive US expansion. It is this author's opinion that Avison Young will become a major player in the US commercial real estate market under Mark's superior leadership.

Mark Rose is a proven leader, and I look forward to watching Avison Young transition from Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage north of the border, to one of the dominant firms in North America.

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