

INSIDER INSIGHTS

A Call for Offers On Suburban Growth

By [Steve Adams](#) | Banker & Tradesman Staff | Aug 25, 2019 | [Reprints](#) | [Unlock Link](#) | [Print](#)



Thomas Collins

Principal and Managing Director, Avison Young

Age: 68

Industry experience: 42 years

Thomas Collins is the new head of the New England region for Avison Young, overseeing the commercial brokerage's team of 35 employees in Boston and two based in Hartford. The veteran commercial real estate executive spent a large portion of his career with Cushman & Wakefield in Boston, and most recently was running a consulting and professional coaching firm before joining Avison Young on Aug. 1. Since then, Collins has been using the traditional industry lull in August to assess the firm's local brokerage strengths in brokerage, project management and property management as he looks for opportunities to strengthen its local business lines.

Q: What are your top goals for growth of the two New England offices?

A: In Boston, my first priority is suburban brokerage. We have a handful of suburban brokers, but we need coverage in all of the markets: north, central, south and Cambridge. We need some help. You can always use more good capital markets people. We need to grow across the board in every service line, and that's the objective and that's why I am here.

Q: How are Avison Young's compensation system and territories structured?

A: We're a commission shop. Brokers earn commissions based upon the transactions they do. I know a lot of firms are moving to a salary-bonus situation, and that's good for some people and maybe not good for others. I like to cover the market by geography, so we have a downtown team and we've got teams in each of the suburban submarkets. That's where we have the greatest opportunity for growth. We just don't have enough brokers to cover all of those markets. If a piece of business came into this office for a client who wanted to north of the city, that would go to the broker who knows that market and can do the best job.

Q: What was the focus of your recent consulting work with Collins Strategies?

A: I set it up as a consulting firm, but also a coaching and mentoring firm. The tagline was "corporate and individual achievement." On the coaching side, when I started the firm I thought it would be primarily real estate brokers getting coaching. A lot of my clients were professionals, but not all brokers. I also had people in different kinds of businesses: energy, media, entrepreneurs, academia. And then I did some corporate work, primarily for real estate companies, independent firms, development firms, private money lenders and startups. That was primarily going in and taking a look at what the company was doing, its objectives, what its leadership was doing and how it could grow.

Q: Avison Young opened a Hartford office in 2015. Hartford's office market has struggled to regain momentum since the recession, with an office vacancy rate of nearly 18 percent in the second quarter according to one industry report. Where are the opportunities there?

A: In my Cushman & Wakefield days we had a Hartford office and we did pretty well. I've got two guys covering Greater Hartford and they have responsibility for most of the state except Fairfield County is covered out of our New York offices. Greater Hartford and New Haven are going to be the focus for growth in that marketplace. Hartford's economy has been slow to grow, but there's a lot of medical office, tech and insurance-related technology. And the industrial market down there is very good for distribution, on a build-to-suit and spec construction basis. There're opportunities there just like here. We've got to add quality people to our team, and I'd love to have a stronger presence.

Q: Are you seeing more opportunities for people outside the commercial real estate industry to make mid-career transitions, particularly in specialized areas such as life science project management and workplace strategy?

A: If you think about the business being bifurcated between the occupier and the owner side, when you get somebody who was responsible in corporate America for how companies use their space, for us to bring them on board to advise companies on how to use their space. We have a chief innovation officer. I don't think he has a real estate background, but he recently hired a data scientist. That doesn't sound like a typical real estate job.

Q: Gov. Charlie Baker is proposing a tax credit for companies that allow employees to work from home on a regular basis. Is the flexible workplace trend likely to cut into office space demand?

A: I don't think those things are necessarily set in stone. The idea that you can allow people to work from home is not typically a full-time thing. Studies have shown that being in the workplace and having that collaborative environment is much more productive than having people work at home. We live in a world where because of technology, all things are possible. The flexibility of those situations and the hot desk concept where you don't have enough seating for everybody if they all came in, those can be a challenge.

Q: As a member of the Southborough Economic Development Committee, what are some of the initiatives to attract job growth?

A: Southborough is a small town, but it's blessed from a corporate location standpoint because it's on [Interstate] 495 and Route 9, just north of the Pike, and it's served with commuter rail. It has some regional transportation with MetroWest transit. The economic development committee in Southborough is focused on trying to help the companies that are there to make sure that brokers know and companies know what sites might be available. It's never going to be a town with a tremendous amount of new business, because we just don't have the land. We have fairly strong conservation areas. One of the things we focused on is the downtown area, trying to bring some community-appropriate retail and mixed-use to our little downtown, which is on Route 30 just east of Route 85. We're trying to bring some life back to the downtown where it becomes a community meeting place.

Q: How does the latest industry consolidation with JLL's acquisition of HFF affect your recruitment strategy?

A: There are a lot of people who are sitting in those firms who probably aren't happy. There's going to be a lot of movement because of all the consolidation, as there probably would be in any industry where you combine and they get rid of people who are duplicative, and people who say, "Maybe this isn't the place for me anymore." My sense is there's a fair number of unhappy people at all these firms, and we have to be a place that people think, "Maybe I should talk to these guys."

Collins' Five Favorite Vacations:

1. Seven-day rafting trip through the Grand Canyon
2. Exploring and snorkeling in the Galapagos Islands
3. Aruba
4. Oceania cruise – 14 days on the Mediterranean and Aegean
5. Floating on a glacial melt in Alaska through the Valley of the Eagles

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