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Industry Veteran Farley Takes Long-term View of Business

By Al Barbarino

A message on the back of every ABS Partners business card reads, “*We build partnerships that last.*” For Richard Farley, the real estate firm’s executive managing director and director of leasing, the statement is a testament to the 32 years he has spent in the industry — and it a big reason why he chose to join ABS last summer.



“It shows that what we’re all about here,” he said. “I’ve been on both side of the table, representing both tenants and landlords. On either side, you need to make sure you represent them well because the relationships are long-term and should last a lifetime.”

Real estate is a reputation-based industry and, in order to survive, you need to establish relationships that are built on ethics and trust, Farley said.

Prior to joining ABS, he spent 13 years as executive vice president at RFR. Under the guidance of developer Aby Rosen, he managed a six million-square-foot portfolio of properties and negotiated over 300 leases annually with a value of more than \$450 million.

Before that, the native Brooklynite made his way through the ranks at SL Green, ultimately becoming executive view president and director of leasing. Those experiences shaped Farley.

“My experiences of working for owners like Steve Green and Aby Rosen, and understanding what was important to them in terms of leasing, had a lasting impact,” he said. “There has always been emphasis on how important the relationships are with tenants, owners and people in the brokerage community. As a leasing agent, understanding tenants and owners is as essential as understanding the personality of the building.”

In the past, Farley led campaigns for prestigious trophy properties like Lever House and the Seagram Building, where he successfully negotiated a 165,000 s/f lease with Wachovia, generating \$250 million revenue. He helped successfully redevelop and reposition 160 Fifth Avenue, leasing 90 percent of the building within 18 months.

Farley has lived through numerous market cycles within the industry. He recalled the early 1990’s, when the market was in “horrible condition.”

Owners were losing buildings left and right, however SL Green didn’t lose one because they dealt with people in a fair and open manner, he said. The key to success was “to rent space, pay the brokers promptly and produce additional cash flow, the same practices promoted at ABS.”

Now, in a rebound following the recession and amid what he calls “a vibrant market,” Farley is charged with growing ABS’ leasing arm. He oversees a team of 30 brokers, focusing on office and retail markets and developing relationships with new tech and healthcare clients in particular.

He emphasizes the importance of open communication during his weekly team meetings and promotes a “spirit of camaraderie,” regularly calling upon his own experiences to remind his team, especially the younger brokers, about the ethical standards they should live by. “I remind them that if you’re going to be in this business long-term, their most important asset is their reputation,” he said, adding, “I’m excited about watching (the young brokers) develop.”

After watching the Union Square and the Flatiron districts become the tightest submarkets in the country, Farley is now bullish on the growth of the Downtown market, marked by One World Trade rising and the emergence of Condè Nast as its anchor tenant.

His enthusiasm continues for the city he grew-up in and he looks forward to facing new experiences and challenges and, as his business card states, building “partnerships that last.”



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