



Picoli and Farrell join Avison Young in New York City

July 14, 2014 - Front Section

According to Avison Young, one of the world's fastest-growing commercial real estate services firms, valuation experts William Picoli and John Farrell have joined the firm to expand Avison Young's valuation advisory services platform. Effective immediately, Picoli and Farrell join Avison Young as senior vice presidents. As members of Avison Young's valuation and advisory group, Picoli and Farrell will work closely with Avison Young principal and Tri-State president Arthur Mirante, as well as principal Steven Kurtz, also a member of Avison Young's valuation and advisory group, to grow the firm's valuation and advisory services business-line coverage. In their new roles, Picoli and Farrell will focus on business development and providing a full range of valuation and advisory services to clients, including valuation for litigation and arbitration support, periodic valuations, portfolio analysis, and cost-segregation studies, as well as mergers and dissolutions. They both join Avison Young from Landauer Valuation & Advisory, a division of Newmark Grubb Knight Frank, in N.Y.C.. "Bill and John are among the most accomplished and highly respected valuation experts in the N.Y. Metropolitan Area," comments Mirante. "Having managed some of the market's most high-profile and complex engagements, Bill and John bring with them an exceptional breadth of knowledge, experience and relationships, and we look forward to the important contributions we know they will make to furthering the growth of our valuation and advisory services platform." Adds Mirante: "We continue to be focused on strengthening our Tri-State presence by recruiting top professionals who are compatible with Avison Young's culture and embrace our firm's client-centric service approach. Today's announcement reflects our commitment to these core principles." States Kurtz: "Our valuation and advisory business has experienced solid growth, and the addition of Bill and John to our team will have a significant impact on continuing this momentum as we look to identify new areas for business development and strengthen our service offerings for existing clients." With more than 25 years of experience in the real estate business as an appraiser, consultant and expert witness, Picoli has consulted on and provided valuation services for over 1,500 properties in 15 states. His areas of expertise include ground up development, co-op and condo conversions, financial feasibility, variance appeals, development sites and transferable development rights. He has extensive experience with all income-producing property types, as well as special-use properties. Picoli's notable engagements include valuation of the GM Building in N.Y.C.; providing appraisal and consulting services to the Jersey City Redevelopment Agency for the adaptive residential reuse and sale of the 1.2-million-square-foot (sf), landmarked Jersey City Medical Center; serving as an advisor to NYC Health and Hospital Corporation in structuring and negotiating a ground lease to develop a 5.6-acre site with between 500,000 and 1.25 million sf of zoning floor area; and consulting on the Jean Nouvel-designed Torre Verre Residences, a.k.a. the MoMA Expansion Tower in Manhattan. Picoli has also served as a consultant to the N.Y.C. Economic Development Corporation for the East Midtown Rezoning. The proposal sought to provide

development incentives for a 73-block area around Grand Central Terminal that would promote the construction of new, state-of-the-art commercial buildings to retain major corporate tenants, while funding much needed transportation and pedestrian circulation improvements in the area through the sale of District Improvement Bonus certificates (DIBs). "Avison Young has assembled an all-star team of top professionals in N.Y. who work together seamlessly to achieve creative solutions for clients, and I saw this as an incredible opportunity to be part of a growing, financially strong and collaborative organization," states Picoli. "As a result of its Principal-led structure, Avison Young is fully aligned with the objectives of its clients, and I am excited to leverage my network and experience to create new avenues for business development on behalf of the firm." Until now, Picoli spent his entire real estate career at a single firm. He started at James Felt Realty Services, which eventually merged with Wm. A. White/Tishman East. Both firms were acquired by Grubb & Ellis Company, which later became Newmark Grubb Knight Frank, where Picoli was a Senior Managing Director. His professional designations and affiliations include being a Designated Member of the Appraisal Institute (MAI), a Designated Member of the Counselors of Real Estate (CRE), a Fellow of the Royal Institute of Charter Surveyors (FRICS), as well as a Member of the Real Estate Board of N.Y. (REBNY). Farrell brings 11 years of experience in real estate valuation and consulting to his position at Avison Young. He specializes in litigation and arbitration support in ground rent resets, office and retail rental redeterminations, foreclosure actions, partnership dissolutions and lost profits damage cases. His experience extends across fee land, leased land, and transferrable development rights; special-purpose properties; and all manner of income-producing properties. Notable N.Y.C. landmarks for which Farrell has provided valuation and advisory services include the former World Trade Center, Grand Central Terminal, South Street Seaport, Rainbow Room, Lever House, One Penn Plaza, Park 51 (Islamic Community Center site), Bellevue Psychiatric Hospital, Battery Maritime Building, Four Freedoms Park (Roosevelt Island), One Chase Manhattan Plaza, and the inclusionary housing certificates for the Nordstrom Tower. Farrell has also consulted for the N.Y.C. Department of Planning on Local Law 33 to revise N.Y.C. construction codes. "The Avison Young culture is rooted in putting the needs of its clients first and creating a fully integrated service structure to support those needs across all disciplines," notes Farrell. "I am thrilled to be joining a company that has demonstrated its commitment to creating an industry-leading valuation and advisory services platform, and see tremendous opportunity for further growth of this business line as we collaborate with our colleagues in the N.Y. Metropolitan Area market and nationally." Farrell previously worked as an Associate with KTR before becoming a Director at Grubb & Ellis and then Managing Director at Landauer Valuation & Advisory, where he worked a combined 10 years. His professional designations and affiliations include being a Board Member of the NYU Schack Alumni Association and a candidate for designation with the Appraisal Institute.