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member profile

George Russell is the Owner of **The Private Office**, a successful ALLIANCE Member in New York. This month the 20-year industry veteran discussed the thriving success of his centers, the White Plains location in particular, and his belief in new opportunities in every new day.



Can you give us a brief background of your company?

The company was formed in 1985 and operated out of an historic building, which had been the local post office in Rye, NY around the year 1900. We became a real business center and an HQ licensee the following year. An opportunity presented itself to relocate to White Plains, NY in 1995 and expand our center to a far more efficient size. The conversion of one of the most unique and sought after building complexes in Westchester County from a single to multiple tenancies became the opportunity to open a second twenty-six thousand square foot center in Rye Brook, NY in February 2006.

When and why did you join ABCN?

The bankruptcy of HQ in 2002 allowed the rejection of certain licensees; therefore, we, along with a number of other licensees, became "independent" in February 2003. I believe that being a member of a business center network is of significant value in our industry and ABCN, with its growing membership and worldwide representation, was clearly the choice.

Have you lowered your asking rents or have you been able to raise them?

No, we are holding firm, and have actually increased our prices to reflect the multiple amenities and benefits of our new 800 Westchester Avenue location.

What motivates you?

I grew up in the immediate post-depression era during World War II; unfortunately, I still eat everything put in front of me! I believe that every day we are given a new opportunity, a chance to better ourselves, to grow and contribute. "The giving hand is never empty." Our industry is unique in so many ways as it serves a range of clients with varied needs. Each day presents a

renewed opportunity to develop new approaches to serving those clients and attracting new ones.

What is your proudest accomplishment with your company?

I would say it is the location of our new center in the fifty-three acre complex that was once the headquarters of a former corporate giant, the General Foods Corp, aka "the Taj Mahal." This project has been and continues to be the biggest challenge I have faced in my twenty-year career in our industry.

Can you tell us something unique about your company?

Yes. We have, from the very beginning in 1986, stressed the fact that we were not in the commercial real estate business. Many years ago I had a letter to the editor published in the local press in which I countered the erroneous description of our business in an article on "executive suites." We have embraced technology, not in giant steps but staying ahead of the pack. Our centers are known for their unique ambiance, i.e. décor, art, and furnishings.

What is your business philosophy?

Our business is a service business, and it is all about people. After a center is built and furnished it is our center staff that must interact positively with each client, provide first class service and demonstrate the ability to deliver solutions to solve a client's unique problems.

What do you see as the biggest challenge in the industry right now?

I can only reiterate and double underscore Julie Calder's observation that we must focus on changing "our mindset to ensure that the industry is known as a service industry not a property industry." We, in many instances, are literally giving it (service) away! I believe many in the industry just do not get it! Our continued use of the commercial real estate associated terms - tenant, lease, rent, (see question number three) and the like - just reinforces the view that potential clients have that we are a subset of the commercial space industry. The result is a substantial undervaluation of our service-oriented offering.

How would you describe the White Plains market now?

We believe that there is some firming going forward. Most of the sub-let space that came on the market four or five years ago has been absorbed. The conversion of 800 Westchester Avenue to multi-tenancy has been very successful with lease commitments for 80-90% of the 500,000 square feet in the first eighteen months of new ownership. The market still has a vacancy rate of about 15% which says something about our unique location.

What should we all know about the White Plains market and about our clients there?

The market is really southern and eastern Westchester County and to a degree western Fairfield County in adjoining Connecticut. The city of Greenwich, some three miles from our newest center, is a potential market as the influx of financial services firms there has driven commercial rents to record levels rivaling those found in Manhattan. We are well positioned to offer an extremely attractive alternative to the hour-long commute into Manhattan each day.

Which service do you think has the most potential for you?

I believe that there is significant potential in all areas of our business. Today's technologies, e.g. Voice over IP and unified messaging, plus the increased functionality of the voice/data communication infrastructure opens up significant opportunities. Add to this the growing need for firms, small as well as large, to comply with a multitude of data retention requirements. We have an opportunity to play a much larger role here, thus increasing our attractiveness in the growing virtual market, to our onsite clients, and to those small firms seeking business

continuity and disaster recovery solutions.

What type of clients do you attract?

While a number of our clients represent international and domestic public companies we tend to attract one and two-person firms that are professionals in such fields which run the gamut from financial services to corporate recruiting to venture capital to sales training and accounting.

On the personal side, please tell us about your outside interests.

I am very fortunate in that I own a second home on an island some thirty miles from "America." There I can relax, enjoy my woodworking shop, and ride around on my Russian motorcycle equipped with sidecar with seat belt to keep the grandchild on board. I am active in my church and on the advisory board at Mystic Seaport. I read a great deal, listen to classical music, and regularly attend the NYC Ballet.

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