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Los Angeles brokerage Lee & Associates opens space here

By STAN BULLARD

Three real estate brokers with deep roots in the region are putting their talents together to open the first Ohio office for Los Angeles-based Lee & Associates, a national commercial real estate services firm.



Scheduled to open the office on Monday, Aug. 18, are Joseph Greenberg, Brad Coven and Jeremy Steiger, who previously operated their own practices. The three share ownership of the office — currently in temporary space in Beachwood — and the title of co-president. It's Lee's 50th office nationwide.

The brokerage also opens with substantial listing assignments for almost 5 million square feet of industrial and office space, as Greenberg will continue to do leasing for Solon-based Chelm Management Inc. and Coven will continue to handle leasing for Beachwood-based Coven-Goldman Associates. Lee & Associates signs will start going up on properties they list immediately, Greenberg said. Chelm and Coven-Goldman will continue to manage their properties in-house.

Greenberg said the three identified Lee as the brokerage to join because it is owned by the member brokerages that run its offices, which reduces overhead and maximizes commission for local brokerages.

"We are entrepreneurial, and we wanted to maintain the same control we had with our own businesses," Greenberg said. At the same time, Lee was looking to establish an office in Cleveland, so it was a natural fit. Greenberg said he and his partners wanted to join a national brokerage to provide more exposure for their client listings nationally.

Major decisions by Lee are made at meetings of its member brokerages. Greenberg said Lee is making an investment for an amount he would not disclose to add the Cleveland office.

The three are searching for a permanent office on Chagrin Boulevard in Beachwood, Greenberg said.

Jeremy Steiger focuses on office and medical-office leasing and will be able to gain listings for Lee clients looking for space in the region, Greenberg said. The office's first associate is Dan Steiger, Jeremy Steiger's cousin and a veteran of Brecksville-based Flair Corp. development concern. Lee plans to add more associates as it finds people with the right mix of skills and assignments, but Greenberg said it has no specific number it seeks to add in the next year.

Jeffrey M. Rinkov, Lee's CEO, said in a news release, "This marks a significant move on our part to get a foothold in the Ohio market as well as growing our Midwest presence." Rinkov said Lee wanted an office in Cleveland because of its increased national attention.

The Northeast Ohio office joins nine others the brokerage has added in 2014, including locations in Atlanta; Baltimore; Charleston and Greenville, S.C.; Edison and Elmore Park, N.J.; Indianapolis; Kansas City, Kan.; and New York City.

Greenberg and Coven knew each other from working at CBRE Group earlier in their careers. Greenberg has 15 years of commercial real estate experience and previously ran Greenberg Real Estate Advisors in Solon. Coven has 16 years in the industry and previously worked directly for the family owned firm. Jeremy Steiger has operated Select Ohio in Beachwood since 2010 and has 18 years of experience in the business.