

The JLL Environment

An Interview with Peter Riguardi,
President-New York Tri-State Region, JLL

EDITORS' NOTE Prior to joining JLL in September 2002, Peter Riguardi was Vice Chairman and Principal of Colliers ABR Inc., a company that he helped form in 1994. He started his real estate career at GVA Williams in 1983, where he was the youngest Senior Vice President in the firm's history. During his 32-year career in commercial real estate, he has been actively involved in several of the largest and most noteworthy transactions in metropolitan New York City. Peter Riguardi is consistently ranked by the New York Observer as one of New York's most influential real estate executives.



Peter Riguardi

COMPANY BRIEF JLL (*jll.com*) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying, and investing in real estate. With annual fee revenue of \$4 billion and gross revenue of \$4.5 billion, JLL has more than 200 corporate offices, operates in 75 countries, and has a global workforce of approximately 53,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3 billion square feet and completed \$99 billion in sales, acquisitions, and finance transactions in 2013. Its investment management business, LaSalle Investment Management, has \$50 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

What is the heritage of JLL and how has the business grown?

JLL came to New York after it really started its engine in the United States. The firm merged with LaSalle Partners and a very strong corporate outsourcing business was developed. The firm's roots were in Chicago, but New York was an important place for them. When I came here in 2002, JLL was probably a \$10-million business. Today, we're over a \$200-million business. The beginning of this development came from a company that was able to look at itself and say, "This is what we're good at and this is what we need to improve upon, and we have the ability to make the changes to grow the business in places that are lacking."

New York was a big first step for that, because New York was very foreign to them – the pace, the culture, the scale – and they were able to

embrace this marketplace. We were able to grow in a number of ways – through acquisition as well as individual recruiting – and the original JLL people who were here before I arrived were able to adjust and take their good skills, which they developed at the old JLL, and apply them to this marketplace.

Is it hard to maintain your culture when you grow at such a rapid speed?

It's important to the firm that we hire people with integrity and of quality. Culture can sometimes be a crutch for not growing or challenging the business.

The word that best describes JLL is "environment." We have a positive environment – an environment where people respect one another and place the organization first before the individual.

Sometimes aggressive New Yorkers can bump into one another, but if they have mutual respect and want a quality environment, they will do the right thing.

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How do you define the JLL advantage?

The organization's basis was consultative, and from the merger with the Staubach Company, we added a tremendous number of salespeople with a brokerage mentality around the country. So the platform provided something on which the salespeople could take advantage and improve upon.

Our biggest competitors had a sales platform and were trying to add the consulting services to it, which is not easy to do. We had a great consulting platform to begin with and now we're adding the sales to it.

The second advantage is our global nature, and the fact that we truly are everywhere with

deep, comprehensive businesses. As the world has gotten smaller, this ubiquity has been a huge advantage for JLL.

To summarize my point, when you bring together a great platform with great people, it forces collaboration, which allows us to bring better service to our clients.

How close is that coordination from region to region?

The firm is definitely united. We all want to run in-step with one another and have a sense that JLL validates itself office-to-office in the type of service we provide and in the quality and experience of our people.

However, adjustments must be made market-to-market. The New York attitude would not do so well in Southern California or vice versa, so you have to add your own local feel and drive to it, but we're definitely in synch around the country and the world.

What investments have you made in technology and is it a differentiator?

JLL is blessed to be investment grade and profitable, and it has great leadership and is committed to using its financial strength to provide better tools to the brokerage teams, and to our professional staff. Technology is definitely the most important tool we have. The firm encourages and rewards innovation, and JLL professionals create a number of new client-focused technology tools every year.

What type of person is successful in your organization?

We want people who truly enjoy dealing with others because, despite the scale, people still want to do business with those they feel comfortable with and trust.

Today's power broker has the ability to manage the many disciplines and services that JLL has to offer, bringing them to the client in a comprehensive manner. The brokers who use "I" over "we" aren't going to make it at JLL.

Is JLL's primary focus on larger, well-known clients?

Our business, particularly in New York, would suggest that our focus is mainly on the bigger clients. Our market share is bigger for the larger tenant rep deals than it is for a 20,000-square-foot deal or less.

But we're interested in every piece of business we can get. As we move forward and evaluate where we want to grow, we will be adding talent capable of addressing that growth more effectively and adding more transaction people who service smaller deals. ●