

Client Relationships

An Interview with Peter G. Riguardi,
Chairman and President-New York 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 within metropolitan New York City. Riguardi is consistently ranked by The New York Observer as one of New York's most influential real estate executives.



Peter G. Riguardi

COMPANY BRIEF JLL (jll.com) is a leading professional services firm that specializes in real estate and investment management. Its vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, it strives to build a better tomorrow for its clients, its people and its communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of nearly 92,000 as of June 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

How do you describe the JLL difference and what makes the company so special?

We work to run our business more like an investment bank than a sales or brokerage business. By doing this, it really brings together the people in the firm to share information and to be aware of and responsive to the needs of clients while fostering our ability to align the right resources and expertise. When people hire us, they're hiring JLL, they're not hiring individuals. This allows us to bring the best to our clients.

Are there growth opportunities in the tri-state real estate market today?

We remain very bullish on the New York City and the tri-state area's real estate markets. The growth in the number of tech firms coming into New York City has been huge and seems to be continuing. There are a diverse group of industries based around tech, financial services and life sciences that are now growing here and that are fueling the market. This is also fueling growth for business services firms such as accounting, law and real estate. We are very optimistic about the market here.

How important is JLL's research and analytics to the success of the company?

The origins of JLL were from LaSalle Partners and Jones Lang Wootton in Europe and Asia. These were consulting firms that did transactions, so that has always been the spine of our organization. We've become more of a hybrid organization over the years through acquisitions, but we still pride ourselves on being the most consultative transaction brokers. Our research and analytics are the foundation of that.

Is technology changing the way JLL delivers its services?

There is no question that technology is a big part of everything we do. The firm invests a lot of money each year on improving our technology. We have a number of different proprietary applications that assist us in providing services to our clients. We have a group of people whose sole purpose is looking for small technology and startup companies in the real estate space that we can acquire to help make us better. It's a big part of who we are and what we do.

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Will you highlight JLL's commitment to corporate responsibility and community engagement?

When you say a company is a good corporate citizen, it should really mean that all the employees, from entry level to the CEO, have a personal commitment to making the society we live in better and that they commit their time to help make that a reality. As a firm, we encourage our people to get involved and we support them – through financial and volunteer commitments – to do great things for the causes and organizations that represent passion projects for our people and our company, all of which we are really proud of.

With JLL's global footprint, is it still primarily a local focus for the business?

Real estate is a very local business, and we're focused on building very strong, local platforms. However, these platforms are all interconnected and allow us to be responsive, helpful and connected to everyone around the country and the world.

JLL is known for its work with large, global clients. How much of a focus is it to also build relationships with entrepreneurs and emerging companies?

We want to work with everybody. Our transformation as a player in New York has come principally through our top talent and experienced players coming of age, growing and taking advantage of this investment banking style that we have in New York. As we continue to grow, we're now very focused on nurturing and developing talent and being a firm that produces and supports tomorrow's leaders. We are going to do that by having our people connect and develop relationships with business leaders across emerging industries and companies and provide services for them as they get started. While those may be smaller companies today, we know that many of those smaller companies will become big players in New York in the future. That is how you build and sustain a business like ours, so we have a wide focus when it comes to our client relationships.

How critical is it for you to spend time with clients and to be out in the market?

It's my main focus and is what I am best at doing. I think JLL's been great in allowing me to spend time where I'm most capable, which gives me the influence I need in running the business. I have a great partner in Steve Schlegel, our Chief Operating Officer, and we have a great team around him that makes our business run efficiently and profitably. This allows me to spend the majority of my time engaged with clients, strategy and recruiting.

Are you able to take moments to reflect and celebrate the wins or are you always looking for the next opportunity?

I love the statement the famous race car driver Mario Andretti made that if you're comfortable driving, then you're not driving fast enough. I am driven every day by winning business, doing great work for clients, and having them come back to us as repeat clients or to refer us for new business. I probably don't stop and enjoy the moment enough. I may put that on my list to improve on in the future, but right now I'm still focused on working hard and competing. ●