

# Doing the Right Thing

An Interview with Jerry I. Speyer,  
Chairman and Cochief Executive Officer, Tishman Speyer

**EDITORS' NOTE** Jerry Speyer is Chairman and Co-CEO of Tishman Speyer. He is one of the two founding partners of the company, which was formed in 1978. Speyer is Chairman of the Museum of Modern Art, Vice Chair of New York Presbyterian Hospital, the former Chairman of the board of directors of the Federal Reserve Bank of New York, Chairman Emeritus of Columbia University, Chairman Emeritus of the Real Estate Board



Jerry I. Speyer

of New York, Chair Emeritus of the Partnership for New York City, and past President of the board of trustees of the Dalton School. Speyer's other board affiliations include Yankee Global Enterprises LLC, Carnegie Hall, and The Economic Club of New York. He is also a member of the Council on Foreign Relations. Speyer graduated from Columbia College in 1962 and Columbia University Graduate School of Business in 1964.

**COMPANY BRIEF** Headquartered in New York, Tishman Speyer ([www.tishmanspeyer.com](http://www.tishmanspeyer.com)) is one of the leading owners, developers, operators, and fund managers of first-class real estate in the world. Since its inception in 1978, the company has acquired or developed a portfolio of more than 114 million rentable square feet and more than 92,000 residential units, exceeding \$77 billion in total value. Tishman Speyer's globally recognized properties include New York's Chrysler Center and Rockefeller Center, London's Millbank Centre and Tower Place, Frankfurt's Messeturm, Berlin's Sony Center, and São Paulo's North Tower.

**Has Tishman Speyer been affected by current economic conditions?**

We're at a standstill at the moment. Part of the standstill is due to the fact that no one bank trusts the next bank's balance sheet. Until people get more confidence in each other's balance sheets, you're not going to see much growth, and if there's no lending, you can't have growth.

**As Chairman and CEO of the company, what is your key focus?**

I'm never focused on one particular project – that's not my role. I'm focused on people, I'm focused on strategy, and I'm focused on current opportunities.

**What makes the New York real estate market so resilient?**

People view New York as the capital of the world or, at the very least, as a city that plays a major role in the functioning of the world from an economic point of view. New York should be more vibrant, and will be more vibrant, than most other places.

**Are you surprised to see development in unexpected areas of New York?**

New York is a vibrant place. In order for it to be vibrant, it has to change. If it didn't change, it would die. New York is not going to die. As a result, we see a lot of change fairly regularly.



**I never look back.**

**I always look ahead.**



**Is the focus on producing green and environmentally friendly buildings a given as you look to future development?**

It is a given. I don't put it to the future. It's part of the planning in everything we do today.

**Are you happy with the team you've built and the talent you've been able to retain?**

I spend my time thinking about and dealing with people, because that's really important. That's what a leader is supposed to do.

**Are you seeing opportunities in international markets?**

We're considered a major player in some

markets outside the U.S., certainly in Europe. We are the most prominent developer in Brazil, meaning one of the most active, and have been for a decade. We're active in India and China, where there is a slowdown to a certain extent, but they are really vibrant countries that are growing rapidly, and they'll probably see the quickest recovery.

**Why is charity such an important part of your life?**

When I turned 40, I was asked to go on a public company board. I wondered what difference I was really going to make to that company by being on the board. I decided to take a part of my week and contribute time to not-for-profits. My gift to myself was to take 10 percent of my time and devote it to not-for-profit activities. When I turned 50, I added another 5 percent, and when I turned 60, I made it 20 percent.

**How do you decide which activities to commit to?**

I have a rule about not getting involved in too many things at one time. So when I get involved in one thing, I drop another. The only exception is my involvement with the Partnership for New York City. I've stayed involved in that, despite the fact that I'm no longer the Chairman. I've stayed on the board and played an active role because I think it's important.

**When you started the company in 1978, could you ever have imagined it would become what it is today?**

I hoped it would. From my vantage point, it was what I hoped would happen, and I've spent a lot of effort making that happen.

**Do you ever take the time to look back and appreciate what you've accomplished?**

I never look back. I always look ahead.

**Are you able to turn off the business and find a work/life balance?**

It's always on my mind. It's not possible to shut it down if you're really engaged in running any business. I'd love to find the person who can do that. That doesn't mean that it's all encompassing, but it's always with you.

**There are those who say you're tough and you know what you want. Do other people's perceptions of you ever bother or concern you?**

I do the best I can, and people take away from that whatever they take away. I try to do the right thing. That has always been my goal – to do what's correct. ●