

# Leaders in Thought and Action

An Interview with Jerry I. Speyer,  
Chairman and Co-Chief Executive Officer, Tishman Speyer

**EDITORS' NOTE** Jerry Speyer is Chairman and Co-CEO of Tishman Speyer and one of the two founding partners of the company. 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 of New York, Chair Emeritus of the Partnership



Jerry I. Speyer

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. He 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, OpernTurm, Berlin's Sony Center, and São Paulo's North Tower.

**How severely was your industry affected by the economic downturn?**

The real estate industry was a leading victim.

**Do you see it recovering?**

Things never just keep going down. At some point, they hit bottom and start to look up. Everything in business is cyclical and real estate is no exception.

**For Tishman Speyer more specifically, will you talk about how the company was positioned during the downturn, and as the market has stabilized, what is the company's outlook for the future?**

We're obviously well capitalized. We raised a lot of money during this period in order to take advantage of opportunity. We recapitalized many of our projects. We've been leaders in thought and action in terms of our response.

**Tishman Speyer is so strong in the New York market and so well known for its projects in this market, but you're truly a global brand. How much opportunity do you foresee in international markets, and are there specific markets you're most focused on for growth?**

We're very keen on Asia, particularly China and India, where in both countries, we have been developing organizations and projects.

We finished the first contemporary modern urban-type building in India, which is green. We plan to grow our efforts in both China and India. Additionally, we are very active in Brazil and have been for the past 15 years. Of course, we also have an active business in Europe where we have been doing business for 25 years.

**You mentioned "green." Is that going to be a given in the future when you look at new construction? How far has the industry gone in building green?**

It's hard to speak for the industry. I can only talk about our company, and we're committed to a green strategy.

**Is it fair to believe for those who are looking at your buildings that green will mean higher costs?**

I don't think it's material.

**When you look at the New York real estate market, many talk about resilience and how, after a downturn, it is often the first to recover. Have you seen the market bounce back?**

The answer is yes, it has bounced back. New York is always a leader in business.

**Tishman Speyer is a company that has always been focused around the community and corporate citizenship. How critical is it to the culture of the company and do you see it as a responsibility of business leaders?**

It has been a fundamental part of our culture from the beginning and we're big believers in being proactive in the communities where we

invest and live. We encourage everyone in the company to participate.

**In New York City, many refer to the strength of the public/private partnership and the importance of having a Mayor who understands it and has worked closely with the business community. Has the relationship been effective and have you been happy with how business leaders have been brought into the dialogue on key issues?**

The Mayor has done an outstanding job, first as an executive, second as a thought leader, and third, as an innovator.

**A few years back, you and Henry Kravis took over as Co-Chairmen for the Partnership for New York City. Will you talk about the role you see the Partnership playing?**

That was a long time ago, and things always change. But one of the characteristics then, and one of the facts today, is that people who are leaders of their industry and in the business community have an obligation to be good public citizens. How they execute that responsibility and how they perform is up to each individual. But every city has to have a core business leadership in order to bring the private sector together. The Partnership plays that role in New York.

**Some seem to feel that London, or perhaps some of the emerging cities, might be taking over when it comes to leadership in innovation and entrepreneurship. Is there merit to the concern that New York is losing its leading role in that area?**

Michael Bloomberg is demonstrating leadership every day. He is coming up with new ideas and different ways of approaching problems. He's done a great job.

So am I optimistic about New York? Sure. New York has the greatest reservoir of intellectual talent of any city that I know.

**What happens when you disagree with someone?**

We find a way of agreeing; that is what sensible people do.

**When you look at the future, there are some who know you well who say it's hard to picture Jerry Speyer slowing down. Will that time ever come?**

It's inevitable, isn't it. In the meanwhile, I'm here and feel very good about being here. ●