

A Change Agent

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

EDITORS' NOTE Jerry Speyer is one of the two founding partners of Tishman Speyer. He is also Chairman of the Museum of Modern Art and Vice Chair of New York-Presbyterian Hospital. He is 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 for



Jerry I. Speyer

of the Board of Trustees of the Dalton School. Speyer's other board affiliations include Yankee Global Enterprises, the Economic Club of New York, and the Asia Society. He is a member of the Council on Foreign Relations and the Business Roundtable. Speyer graduated from Columbia College in 1962 and Columbia University Graduate School of Business in 1964

COMPANY BRIEF Tishman Speyer (tishmanspeyer.com) is one of the leading developers, owners, operators, and asset managers of first class real estate worldwide. Active across North America, Europe, South America, and Asia, many of the world's most prestigious corporations rely on Tishman Speyer to meet their office space needs. Since its founding in 1978, the firm has acquired, developed, and/or managed a portfolio of over 118 million square feet valued at over \$55.4 billion. Signature assets include New York's Rockefeller Center and the Chrysler Center, Frankfurt's MesseTurm and OpernTurm, São Paulo's Torre Norte, and Ventura Corporate Towers in Rio de Janeiro. Tishman Speyer has projects in different stages of development in Shanghai, Chengdu, and Tianjin.

How would you characterize the real estate market today and is this a time for growth?

I'm an optimist and there is opportunity in good and bad markets. An entrepreneur makes his own opportunities.

What is it about Tishman Speyer that sees opportunities while many do not? Is that a result of that sense of optimism?

We try to figure out things we can do that are creative and, therefore, act as a change agent when we make an investment.

In this global economy, many talk about growth coming from markets other than the U.S. Do you still see the U.S. offering strong growth?

I have great confidence in America and in our nation's resilience. What we need are more leaders like Mayor Bloomberg. He's done a fantastic job and if we had more people like him serving the people, our government would be in better shape.

Is it because Bloomberg came from the private sector and understands the need of business and public/private partnership?

He understands the value of analytic tools and strategic thinking before making decisions. So the implementation of some of the innovations he brought to city government were a result of his ability to think strategically and his ability to see ideas implemented quickly. This Mayor represents integrity, pragmatism, character, and ability – that is a good combination for success in anything you do.

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This is a city where there is intense competition in the business community but business leaders are able to unite to work together for the city's success. What is it about New York that makes it such a place?

People that work and live in New York enjoy living here. New York City leaders have a history and tradition of giving back. We also live in a place that is extremely dynamic with huge intellectual resources – there is no place in the world with the varied intellectual capability that the people of New York possess.

The who's who of New York invest their time working with the Partnership for New York City. You have co-chaired the Partnership with Henry Kravis in the past and helped it evolve. Why has it been so successful?

It's the one organization in New York that has the ability to bring the city's business leaders together quickly and efficiently. It's a selfless group of people. It sometimes acts as a lobbying organization on behalf of business, but mostly, it's trying to do things that are useful for the entire city.

Your family is known for being philanthropic. With so much need out there, how do you focus your efforts?

Philanthropy requires creativity. It's about giving back and improving the lot of others. We try to leverage our support and require specific goals and results. There are thousands of worthwhile organizations that deserve support.

Is it important that you put metrics in place to track impact?

Metrics are always important and measuring success comes in different ways when you think about philanthropy. You don't measure philanthropic success in terms of financial success; you measure it by the success of the mission and the attendant goals accomplished.

Is there concern the U.S. is losing its innovation edge?

Americans are resilient. There are something like 600,000 new businesses started in America every year. Any country in the world would be hard-pressed to match that.

So the questions are, what are we going to do about spending on the government side and what are we going to do with compensation programs that don't track productivity? I worry about that. Let's pay our government leaders more as is done in some other countries and we will soon attract a different caliber of person to government service.

There are pluses and minuses to working in a family environment. You and your son, Rob (President), seem to have found a nice balance. What happens when you disagree?

All decisions require unanimity. So if one of us doesn't want to do something, we don't do it.

Is this business still fun for you? Can you see a time when you will slow down?

If it wasn't fun, I would not do it. I will eventually slow down but not anytime soon. ●