

A One-Stop Shop

An Interview with Lisa Kiell,
International Director - Tenant Representation Specialty, JLL

EDITORS' NOTE Lisa Kiell also leads the Women's Group in New York for JLL. She joined JLL in 1995. Prior to that, she worked in real estate development leasing for LCOR in Jersey City, New Jersey and as an auditor for PriceWaterhouse Coopers. Kiell has a Master of Science in real estate development from New York University and bachelor of business administration in Accounting from Emory University. She is a Certified Public Accountant in New York as well as a licensed broker in New York and a licensed salesperson in New Jersey.



Lisa Kiell

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 \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries, and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions, and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$57.2 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

From the inside and as one of its leaders, what has made JLL so special?

What makes JLL special is its collaborative culture. The firm fosters an environment of cooperation as opposed to some of our competitors where brokerage teams work in silos and don't share information. Our platform is also one of the most unique features of JLL, in that it has been built systematically over so many years. We've provided project management, capital markets, workplace consulting, and property management services for years. It is a mature platform that was grown organically in-house.

You joined JLL in 1995, when Midtown seemed to be the place to be in New York, but today, many companies are going to other parts of the city. Did you

know those different areas would become as hot as they have and is Midtown still preferred?

Midtown used to be the place people wanted to be, given the quality of the buildings and proximity to the major transportation hubs. Many tech and media firms have begun looking beyond Midtown, largely because young talented professionals are no longer commuting from Westchester County or Connecticut into Grand Central Station, but are now coming from Brooklyn, Lower Manhattan, and Queens.

Tech and media firms are now routinely considering Midtown South and Downtown, and other environments they perceive as "cooler." Lower Manhattan, rather than being the last resort, has become the submarket of choice for employers, offering transportation, amenities, lifestyle options, and proximity to where talent lives.

The decline in popularity of Midtown can also be attributed to age of the building stock. There have been very few new office buildings constructed in Midtown during the past 15 years, while Midtown South and especially Downtown have seen significantly more new development. That said, the new projects underway at Hudson Yards on the far west side of Midtown have been very successful to date, and may help slow the migration of tenants to Midtown South and Downtown.

On the people side, JLL has built a very diverse workforce, focused around promoting and providing opportunities for women within the organization. You lead the women's group in New York for JLL. Would you talk about the culture around diversity there and, in an industry where many senior levels are still strongly male, are the opportunities there for women to lead and grow in the industry?

JLL has created a strong national women's group, and I lead the effort here in New York. We want to help grow the next generation of women leaders in our office and see more women in the industry, in general. There continue to be significant opportunities for women to lead and grow throughout the sector. While real estate industry has traditionally been strongly male, more women are rising to the top. I expect that we will continue to see more groups and firms in the real estate industry

dominated by women over the next decade. JLL has also found that having diverse teams is becoming more important when going after new business. Our clients are more diverse, and the people on the other end of the negotiating table are more diverse. Different people develop different relationships, and a more diverse team opens up opportunities to create relationships that can lead to new business.

Is the business more complex today? Have client expectations changed?

The business is much more complex than it was years ago. Clients typically have smaller real estate departments than they used to, and they tend to rely on our expertise and expect us to bring more services to the table. Client reporting requirements have also changed. They are looking for a much more sophisticated level of financial analysis than in the past, and expect a greater level of service than just finding space. Where JLL excels is providing our clients with a one-stop shop – brokerage, project management, capital markets, workplace consulting, incentives, etc. – whatever service they require.

For young people today who are interested in a career in the industry and are trying to build their careers, what advice do you give them so they create a sustainable career within real estate?

You don't really learn real estate in a classroom; you learn from others in the mix, doing business. Look for opportunities to take on more responsibility and get involved in projects, even if the immediate payback isn't clear. Put yourself in a position to take on work and gain experience. Volunteer for project teams, internships, or seminars to get more exposure to different things.

JLL is also a firm that is engaged in the community and supports its leaders. How critical is that to the culture of JLL and how important is that engagement?

Being involved in the community is important for JLL and for the leaders who run the New York office. We, as a firm, feel strongly about giving back and paying it forward. We all have our pet charities and projects, and the firm's service leaders are encouraged to be involved in the community. JLL has done things like take everyone out of the office to make PB&Js for a soup kitchen, or support a group of 40 people participating in a breast cancer run, as well as making donations to a wide range of charities. ●