

A Distinguished Portfolio of Properties

An Interview with Lisa K. Bevacqua,
Senior Vice President-Asset Management, Silverstein Properties, Inc.

EDITORS' NOTE Lisa Bevacqua joined Silverstein Properties, Inc. in 2010 and is currently Senior Vice President and Director of Asset Management, overseeing the firm's 10-million-square-foot portfolio of office and multi-family properties. Earlier, she worked in acquisitions and asset management at Citi Property Investors (CPI). Prior to that, she was a leasing broker at CB Richard Ellis/Whittier Partners in Boston. Bevacqua began her career as a consultant at Accenture. She earned an M.B.A. from The Wharton School at the University of Pennsylvania and graduated magna cum laude with a B.A. from Boston College.



Lisa K. Bevacqua

COMPANY BRIEF Silverstein Properties, Inc. (silversteinproperties.com) is a full service real estate development and investment firm that has developed, owned, and managed 35 million square feet of office, residential, hotel, and retail space. The firm, based in Manhattan, has \$10-billion worth of development activity in the pipeline, including rebuilding the World Trade Center.

What made Silverstein so interesting for you and what makes this firm so special?

Originally, when I was considering whether to join the company, it was the attraction to Larry Silverstein and what he had built, and Marty (Burger, CEO); it was these incredibly powerful people in real estate. Larry had built this real estate firm into this iconic status in the city, and real estate in New York City was extremely attractive to me. It was very much a family culture, with really smart people who were experts within their areas. This offered me the ability to learn from those people. Finally, it was the assets that Silverstein owned and managed and the types of projects the company developed. The opportunity to work on such a distinguished portfolio of properties was very attractive.

Those who think of Silverstein Properties think mainly of New York. Is that still the key focus? As the business has grown, is a lot of the growth coming from outside of New York?

New York is our bread and butter and we're heavily focused on trying to find new

opportunities in Manhattan and in the boroughs as well. We recently started looking at other markets like Boston, Chicago, D.C., and the surrounding suburbs, and even in Miami.

We did have a few ventures overseas as well. The company is looking to expand, be it the international experience we have gotten over the past couple of years or moving forward in other domestic cities.

Are you surprised today by the excitement and the feel of Downtown?

I am excited to finally see it coming to fruition. It's incredible to be a part of that and to work with people who had that vision all those years ago.

How do older buildings compete with all the new inventory and how critical is it that those are retro-fitted to make them competitive?

Our portfolio has brand-new buildings as well as those that are 100 years old, some of which are within the same three- or four-block radius of each other. It's important to keep the buildings upgraded and to enhance technology and systems to make things more efficient. This is essential to attract tenants who are out there in the market and are more sophisticated today in terms of what they're looking for.

How have the needs of tenants changed today?

There are a lot more open space requirements today. In the past, it has been more traditional, at least within our portfolio, in the sense of individual offices along the perimeter and cubicles in the middle. Now, it's more about open space, collaborative spaces, and shared spaces, not only with conference rooms but breakout rooms and large pantry areas where employees can congregate. It's in line with the co-working spaces we see so much of in the market, but we're seeing this on a smaller scale with individual tenants.

How well understood is it that an office is not just about working space but the space has a bigger impact on worker moral?

Overall, it's much more top of mind than it once was. More companies are looking at it and trying to figure out how to incorporate

certain principles within their own offices in one way or another.

What attracted you to real estate as a business and did you know this was where you wanted to spend your career?

Actually, no, it took me a while to figure it out. I was originally interested in the medical field. I opted not to go to medical school and instead got a job as a consultant at Accenture. That early training taught me skills, like relationship and project management, that were fundamental no matter what I decided to do. I had a friend introduce me to commercial real estate and I got a job at CB Richard Ellis/Whittier Partners in Boston and the rest is history. I love building relationships in this business. It's such a small industry in terms of the connections between people. It's dynamic and tangible, which is what attracted me to it.

Are the opportunities there for women today?

Yes, there are more opportunities for women in real estate today than ever before. Some areas of the business have more women in them than others, but overall there are more women.

A woman has to have a thick skin and cannot be intimidated if for example, she is the only woman in a meeting. It doesn't happen as often as it used to, but it still happens. She cannot be timid but needs to have the confidence to know that her perspective is just as valuable as that of her male colleagues.

I think it's extremely important for young women getting into real estate to seek out senior women either in their organization or in the industry to serve as role models or mentors. Organizations like CREW or ULI's Women's Leadership Initiative are wonderful organizations that promote networking and the celebration and advancement of women in the real estate industry. I am a member of these organizations and can say firsthand, they are truly valuable.

The family culture remains at Silverstein despite the growth. How critical is that?

Marty made a commitment to Larry when he took over as CEO that he would always make sure it was a part of the firm. The way that Larry and Marty treat everyone makes them feel they're a part of the family. It all starts at the top. ●