

Thoughtful, Crafted Leadership

An Interview with
Cynthia Wasserberger, Managing Director, JLL



Cynthia Wasserberger

EDITORS' NOTE Over the course of her 17-year career in real estate, Cynthia Wasserberger has completed in excess of 10 million square feet of transactions in the New York region. She has been actively involved in providing real estate services to financial service corporate clients such as Merrill Lynch, Morgan Stanley, KBC Bank, State Street Bank, and Fred Alger Management and as a leasing agent for prominent owners such as MetLife and Boston Properties. Wasserberger earned a bachelor of business administration degree from the University of Florida and a master of science degree in real estate finance from New York University.

FIRM 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. JLL is a Fortune 500 company with, as of December 31, 2015, revenue of \$6.0 billion and fee revenue of \$5.2 billion, more than 280 corporate offices, operations in over 80 countries, and a global workforce of more than 60,000. On behalf of its clients, the company provides management and real estate outsourcing services for a property portfolio of 4 billion square feet, or 372 million square meters, and completed \$138 billion in sales, acquisitions, and finance transactions in 2015. As of September 30, 2016, its investment management business, LaSalle Investment Management, has \$59.7 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

Will you talk about what makes JLL so special?

What we do exceptionally well at JLL is grow each business line by hiring the best and brightest in each discipline. We work with the finest brokerage experts in the city, representing top-notch tenants in headquarter deals and other multifaceted assignments. Similarly, our project management professionals complete complex projects for organizations such as major hospitals, venues such as Madison Square Garden and Lincoln Center, and large corporations.

Each of our disciplines has thoughtful leadership teams that are at the top of their game. If one is looking for help with hotels, financing, tenant or agency work, LEED certification or environmental sustainability, or any other specific real estate need, we collaborate with our colleagues who are the best in their respective areas of expertise.

Is that the primary area where you show differentiation?

We can differentiate with the service but, again, the true differentiators are the people delivering the service. They have proven themselves time and again with the most discerning clients.

The secret to our success is that the bar has been set high by the people we have at the table in their respective disciplines. Our track record is strong.

Will you talk about your areas of focus and the key function within that role?

I do both tenant representation and agency leasing work. I primarily focus at the high-end of the market where we do leasing for many trophy and Class A assets in Midtown and Downtown.

My tenant advisory work focuses on boutique financial users, such as hedge funds and private equity firms, but also extends to corporate users and larger banks and financial institutions.

Where does the New York City market stand today and are you surprised at what Downtown has become?

Downtown is becoming increasingly relevant to tenants. It used to be a release valve for those priced out of Midtown and Midtown South. Downtown has been able to reinvent itself and has become a real option for many firms because of where their workforce lives.

With Downtown turning into a 24/7, live-work-play community and the newness of buildings like World Trade Center or repositioned assets at Brookfield Place, the sub-market is making itself more attractive to firms. Some of the recent big relocations were by firms that had many choices. Ultimately, Downtown is now a viable option for many companies in a variety of industries.

JLL has a tremendous amount of product in Midtown. Can those buildings compete with the new development coming in?

Midtown proper is still going to thrive at day's end. There are certain tenants that are wooed by what Hudson Yards has to offer – it's the first master-planned community in many decades and they're doing many things right, but it's not for everyone. There are certain tenants that opted to kick tires at the Yards but have elected not to move, or explored Downtown and have recommitted to Midtown.

I don't think that Midtown is by any means obsolete. What new development is forcing landlords to do is have a day of reckoning in that they have to do everything they can to improve their assets to the fullest extent possible, be it via cosmetic renovations or more full-scale renovations as was done at 390 Madison Avenue.

Midtown landlords just have to be smart about how to reposition their buildings. Some are putting in significant capital for retail, amenitizing buildings, adding new glass or curtain walls, or enhancements dealing with how to overcome lower slab heights or convectors that might be dated.

There is tremendous talk today about opportunities for women in real estate although, at senior levels, there still seems to be a gap. Are opportunities there and do women understand the potential for a career in real estate?

We can do a better job of recruiting women to this side of the real estate fence, as many women probably still gravitate towards residential. Commercial may not be on the radar of young women who are currently studying, and learning the business starts at the school level. Many schools have real estate programs that need to promote internships, and create student exposure to the market and opportunities in the commercial sector. These opportunities lead to people touching and experiencing real estate and what it would be like to work in a specific discipline. When they graduate, they then have the opportunity to really connect the dots at the bigger real estate firms.

All along the way, I believe we can do a better job promoting the industry because women tend to be very detailed, focused, and thorough. Smart, savvy, and strategic women will thrive in this business.

What advice do you give young people early on to build a sustainable career?

Have solid experience across many things, but be indispensable in one or two specific areas. This way, if one knows a lot of about a niche of tenants or industry, or has a particular skill set, he or she can rise above their peers. However, that takes time and effort. Sometimes people look for a quick payoff or result but it can take time to develop an expertise and the experience to know more on a topic than someone else. It's critical to put in that time. ●