

Fostering Connectivity

An Interview with Janet Woods, Vice Chairman and Northeast Region Lead, Savills North America

EDITORS' NOTE As Vice Chairman and Northeast Region Lead, Janet Woods provides management of the firm's tenant representation services in Boston, Philadelphia, New York, New Jersey, South Florida and all future offices in the region. She also serves on the company's Board of Directors. An integral member of the firm with more than 25 years of commercial real estate experience, Woods communicates with Northeast branch managers in each of the region's cities, as well



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as regional brokers, to drive results and inspire innovative practices of the industry. Prior to joining the firm in 2019, Woods spent more than three years as a regional director and regional managing director at Stan Johnson Company where she was also the national group leader of the corporate finance team. Earlier, she was with Cushman & Wakefield as an executive managing director providing brokerage services throughout the Tristate area. She also spent six years with JLL as executive vice president and seven years as a principal for The Staubach Company. Woods is a graduate of Fordham University.

FIRM BRIEF Established in 1855, Savills (savills.us) is one of the leading real estate advisors in the world. Savills helps organizations find the right real estate solutions that ensure employee success. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for more than 165 years and counting.

How do you define Savills' culture and how critical is culture to the success of the firm?

First and foremost, cultivating a strong company culture is of paramount importance to Savills. To that end, connectivity is one of the firm's core pillars. We pride ourselves on making sure that our professionals, regardless of position or business function, have access to each other and to our leadership teams – there are no silos here. Additionally, any company we acquire or partner with must align with this philosophy.

We foster a culture of connectivity because we see it as an investment in our people – it leads to collaboration, which is critical to our success. Meaningfully connecting with each other, whether in meetings or casual settings, allows for ideas to flow organically and that correlates directly with the work we do for our clients.

Our culture is predicated, in part, on how our leadership team works to ensure that our professionals are heard, have the adequate resources they need to do their jobs effectively,

and feel supported no matter what position they hold within the organization. If we view the company through the lens of our people, positive results will follow. Treating them as a "client" allows us to deliver the best possible outcomes for the companies we represent across North America.

While there are many examples, I'll provide one that showcases the importance we put on connectivity. Mitch Rudin, our North American CEO, has launched a dinner and lunch series where he invites upwards of seven professionals, at all levels in the company, to join him – more than 150 people have joined him so far. The casual, out-of-office setting allows for a genuine connection between the CEO and the group at large. Feedback has been tremendous thus far, so we are looking for ways to implement something similar with market leads and executives across all our other regions.

Will you provide an overview of your role and key areas of focus?

As vice chairman and Northeast region lead, my responsibility is to manage the firm's

brokerage and consulting services in the region and work closely with market leaders in New York, Boston, Philadelphia, New Jersey, South Florida and all future offices in the region. The Northeast region has more than 372 professionals – by head count, it is the largest for Savills in North America. A large part of my role is to oversee and communicate with regional offices, ensuring all business practices are effective and efficient. I work daily alongside Northeast branch managers and brokers in each market to drive results and inspire innovative solutions. I also assist the regional offices with recruiting and developing high-end brokers and other frontline talents.

Nationally, I work collaboratively with other regional managers and senior management professionals to implement firm-wide growth initiatives such as the expansion of various service lines like occupier services, project management, industrial and beyond.

As a senior executive on the Savills North America Management Board, I work collaboratively with our leadership team to develop and implement growth strategies and business development techniques that raise pitch-to-win ratios and increase the sell-through of ancillary services or other business lines.

What have been the keys to Savills' growth and strength in the Northeast Region?

There have been several key factors that have contributed to our growth and strength in the region. However, our emphasis on recruiting top talent and acquiring like-minded companies to strengthen or expand our capabilities to

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different industry sectors – as well as investing in retaining and providing resources to our current pool of professionals – has yielded great results in 2021.

In June, we announced the acquisition of T3 Advisors – now T3 Advisors, A Savills Company. The company, based in Boston (and with additional locations in New York City, Palo Alto and San Francisco), allowed us to enhance service offerings in the life sciences and technology sectors. Roy Hirshland, T3’s CEO, and his team completed two of Boston’s largest lease transactions this year – in the span of two months – and they are executing major transactions in several of our key markets.

In terms of recruitment, Jim Wenk, Kirill Azovtsev, and Allison Buck, who joined us from JLL in January 2021, have fit in incredibly well. The team is producing at a rapid clip and has blended in seamlessly with our culture. Same with Geoff Newman, who joined us from Newmark in August of this year.

In October, we recruited Ron Perry, Larry Epstein, and Matt Perry from Avison Young’s Boston office to join our T3 colleagues in Boston and strengthen the operation in that market. Over the last five years, the team completed 260 transactions totaling approximately 2.6 million square feet at a valuation of \$970 million. In 2020, the team completed Avison Young’s largest global lease transaction, representing Loomis Sayles in its 230,000-square-foot lease at One Financial Center in Boston.

How is Savills evolving as a company?

Not just in the Northeast but nationally, executives at Savills have taken an inward look to best identify how we can evolve as a company. We always remain steadfast in our commitment to the occupier, but commercial real estate is so much more than just getting clients to sign on a dotted line. In a world that continues to change, how does Savills lead the way to transcend the real estate industry? How do we work and hire the right people going forward to serve the complex needs of the companies we represent? How do we ensure that we are providing our existing talent with the right resources? What services do we offer?

In short, the evolution of Savills – especially in North America – is ongoing. The story isn’t done here. We have invested significantly in our people and practice areas, such as life sciences, technology, legal, industrial, workplace, workforce,

project management, business development and digital services. These sectors have evolved significantly over the last decade, even more so in the previous 19 months.

When combined with our existing, and widely successful brokerage services, we have positioned ourselves to be a 360-advisor to the clients we represent, and not just throughout the life of a transaction, but as an ongoing, long-term partner.

How critical is it for Savills to build a diverse and inclusive workforce?

It’s no secret that the industry has been slow to evolve and put a real focus on diversity and inclusion efforts. How do we, and the firms we compete with, take the next step as an industry – the time is now to be a leader with a real vision. Savills is a company that prides itself on positioning people from all walks of life for successful and lucrative commercial real estate careers. We aim to be a leader when it comes to removing the significant barriers of entry.

So, how do we provide real opportunities for diverse employees, especially those entering the industry? How do we support our existing pool of employees from diverse backgrounds? Our Junior Broker Development Program, originally launched in 2020 in Washington, D.C. and New York City, has expanded to other key markets, including Los Angeles, Houston and Chicago. Recruitment for a third class is already underway, and we recently expanded the program to accept existing Savills employees looking to transition to brokerage. Our first two cohorts were 90 percent diverse, and 100 percent of the candidates who completed the program now work in full-time positions for the company.

In addition to the Junior Broker Development Program, the firm has also established several employee resource groups (ERGs) to further its DEI resources available to staff. In 2020, Savills launched Black Excellence United (BeU), an internal ERG comprised of Black employees and allies. Savills also created a second group, Women’s Initiatives Network (WIN), which provides a platform to promote mentorship and professional development opportunities for women throughout the company.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

Only a few decades ago, commercial real estate was an industry dominated, very

heavily, by men. When I began my career 25 years ago, very few women were in brokerage positions, never mind leadership. There was little to no road map for someone like me to follow.

Today, the industry is very different. Young women entering the industry are likely to have access to female mentors who have experienced success and disappointments over long careers. There are groups like CREW, of which Savills is a member, and in-house groups that offer women access to mentors, networking and leadership development opportunities. Now more than ever, women have opportunities to carve out long and fruitful careers in the industry, not just in brokerage positions but also in workplace, consulting, research, workforce, business development, project management, digital services and other roles.

There is still a long way to achieve true equity, but commercial real estate has made significant strides.

I think about leaders like Mitch Rudin, someone who has a track record of championing change that spans decades, not years. All you need is one senior leader who truly believes and cares – it’s a domino effect, because it trains future leaders to be aware, to speak up and also be champions for change.

As the industry evolves, it will continue to provide women with real opportunities to grow and lead.

What advice do you offer to young people interested in building a career in real estate?

Not to rehash my previous answer, but I would say not to be afraid to put yourself out there. Reach out to some industry leaders because they are likely more than willing to serve as mentors and resources. Attend networking events and join groups – the relationships you make in your 20s will last into your 30s, 40s and 50s.

Be patient and know that success in this industry is earned over time and not overnight. Commit to learning and evolving, always, and become an expert in whatever niche you carve out for yourself.

Know this: the commercial real estate industry is small. Despite how expansive it may seem from the outside, your market is your world, and your reputation will always precede you. Never burn a bridge – you never know when you’ll have to cross it again. ●