

Thinking Beyond

An Interview with Peter Riguardi, Chairman and President, New York Tri-state Region, JLL

EDITORS' NOTE As Chairman and President of JLL's New York Tri-state Region, Peter Riguardi leads all operations for the firm in the New York, New Jersey, and Connecticut area. He oversees a team of more than 2,300 professionals in seven offices throughout the Tri-state region. Prior to joining JLL in September 2002, Riguardi was Vice Chairman and Principal of Colliers ABR Inc., a company that he helped form in 1994. He started his real estate career at GVA Williams, where he was the youngest Senior Vice President in the firm's history. During his extensive career in commercial real estate, he has been actively involved in several of the largest and most noteworthy transactions in the New York Metropolitan area. Riguardi is consistently ranked by the New York Observer as one of New York's most influential real estate executives.



Peter Riguardi

What have been the keys to JLL's strength and leadership, and how do you describe the JLL difference?

JLL's strength lies in its focused goal of Thinking Beyond, a company-wide framework endorsed by our Board of Directors to drive long-term sustainable and profitable global growth, incorporating transformational enhancements to our digital and data capabilities. Our Beyond strategic vision sets ambitious goals for continued enhancements to our comprehensive service offering, attracting new talents and skills to our

business, marshalling the best new technology and data analytics, and focusing our teams on truly understanding each client's broader strategic needs.

Directly supporting our goals to constantly enhance our client services, we continually invest in new talent and capabilities, innovation, training, and development. Our people, their skills and aspirations, and their commitment to a consistently high-performance culture and JLL's core values are central to our ongoing success and sustained growth.

We continue our investment in leading-edge technology and data capabilities. These include specialist technology company acquisitions such as Corrigo, major in-house data-led innovations such as our RED platform, and JLL Spark, a new business focused on creating new property technology products, related strategic investments, and incubating technology startups.

All of our people are committed to the same core values of teamwork, ethics, and excellence. These values are the foundation of our organization. Clients, employees, business partners, and potential recruits are strongly attracted to these

values and to our commitments to a sustainable future and building a better tomorrow. This has earned us repeated recognition from organizations such as the Ethisphere Institute, which in February 2018 named JLL as one of the World's Most Ethical Companies for the 11th consecutive year.

We continue to strengthen and grow awareness of our brand beyond the traditional real estate sector, with a focused goal in our Beyond vision to reach more CEOs and other senior decision-makers.

Our Beyond priorities for clients, people, values, digital, and brand combine to provide an integrated strategic vision and platform for growth.

Will you highlight JLL's footprint in the Northeast region?

JLL has six corporate offices in the Northeast region, employing over 4,300 people working in brokerage, management, capital markets, debt and equity, industrial, project development, and support services. Focused primarily in New York, New Jersey, and Connecticut, the platform last year completed 49.4 million square feet in leasing transactions and \$40 billion in capital markets deals. The company manages 204.1 million square feet of property and serves a leasing agency for 127 million square feet of office and retail space across the region. Our facilities management portfolio encompasses 234.4 million square feet of specialist space.

JLL has established itself as the dominant player in the Northeast industrial market, encompassing 1.8 billion square feet of space in New Jersey, New York, Pennsylvania, Southern Connecticut, and Delaware. Collectively, the 106-person JLL Northeast Industrial team has been involved in some of the nation's most significant transactions and completed a record-shattering 918 transactions totaling 127 million square feet from 2020 through 2021. The team has grown

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this JLL business line to the largest industrial region in the country driving \$15.8 billion in real estate transaction volume over the last two years.

What do you see as the state of New York City’s commercial real estate market?

Economic pressures amid high inflation and rising interest rates, coupled with the experimentation of hybrid work, is causing a wave of uncertainty surrounding long-term space requirements. This will drive the need for greater flexibility in lease structures to ease occupiers’ concerns of committing to either a shortage or surplus of office space. Select high-growth companies that rapidly expanded throughout the pandemic will likely scale back on growth plans in the latter half of the year as they brace for potential headwinds. The flight-to-quality, mainly within a five-minute walking distance to major transit hubs, will continue to be a key driver of demand.

What are your views on the future of work and the role of the office of the future?

The office remains the center of the work ecosystem to reinforce culture, drive collaboration and innovation, enable professional growth and bring the best brand experience to clients and employees. Workplace models need to transform to accommodate hybrid work because flexibility is not a passing phase. Organizations must prioritize access to high-quality spaces that are attractive to current and future talent and brand differentiating. Organizations must also increase investment in ESG (environmental, social and governance) solutions as environmental and social aspirations are now mainstream.

Sustained investment in smart technologies and data analytics is necessary to propel operational performance and resilience. Decision-makers

must remain open to outsourcing specialist skills and expertise to achieve their strategic objectives, specifically around employee experience, the environment, and technology.

JLL is a leader in market research. Will you discuss the focus and investment that JLL makes in research?

Globally, JLL has more than 450 professionals who analyze commercial real estate at both macro and micro levels. Last year, JLL appointed Ben Breslau to the newly established role of Chief Research Officer tasked with continuing to provide exceptional intelligence and insights on the factors that shape the future of real estate globally. Ben oversees delivery of the firm’s leading research publications and thought leadership to clients and JLL’s experts and has elevated the firm’s industry-leading research capabilities with a focus on advanced analytics, insightful interpretation, and strategic application. Ben leads JLL’s partnership with the MIT Center for Real Estate and the firm’s work with the MIT Real Estate Innovation Lab, which created the MIT Tech Tracker, a web tool to gather, track, define and connect technologies that impact the built environment.

In recent years, JLL has also launched a technology research practice and multiple national research programs and initiatives.

Will you highlight JLL’s commitment to building a diverse and inclusive workforce?

Diversity, Equity and Inclusion (DEI) have always been important to our people, clients, partners and communities. At JLL, we see DEI as a strategic imperative for the way we do business. We’re committed to DEI in every step of our business cycle, from recruiting and onboarding, to proactively identifying and preparing a diverse pipeline of future leaders.

JLL’s U.S. workforce is about 30 percent ethnically diverse, and over 20 percent of the U.S. Management & Leadership Team is ethnically diverse. JLL remains focused on hiring more diverse entry and mid-level talent. JLL’s 2022 U.S. intern class was 40 percent ethnically diverse.

What do you see as the keys to effective leadership and how do you describe your management style?

The key to good leadership is balance, specifically striking the right balance between the company’s focus between long-term strategic choices and short-term marketplace dynamics and then translating that into realistic business strategies. A good leader uses data from diverse sources to solve complex problems and challenges the status quo by thinking “outside the box.” They propose ideas and concepts which advance the organization and fosters an environment where diverse and inclusive thinking is embraced.

I would say I have a decisive management style and push myself and those around me to accomplish objectives and exceed expectations. I believe it is also important to rebound quickly from setbacks and adversity when facing difficult situations.

What advice do you offer to young people hoping to build a sustainable career in the real estate industry?

Firstly, you must have a passion for real estate, but also be able to take ownership and overcome obstacles. Listen to the experts around you, accept their feedback, and adjust your behavior. You never stop learning in real estate and if you want a sustainable career, it’s important to always grab opportunities to increase your knowledge and skills. ●

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