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A Succession Move at Tishman Speyer

Rob Speyer becomes sole CEO, as father, Jerry, stays active as chairman



Rob Speyer, left, and his father, Jerry. PHOTO: FROM LEFT: MADISON MCGAW/BFA; PATRICK MCMULLAN

By **PETER GRANT**

Oct. 4, 2015 8:33 p.m. ET

 **COMMENTS**

[Rob Speyer](#), who assumed the sole chief-executive role at Tishman Speyer last week, partly has O.J. Simpson to thank for where he is today.

Before joining the family business two decades ago, [Mr. Speyer](#) was a reporter for the New York Daily News. In 1995, he scored a journalistic coup by tracking Mr. Simpson to a private golf course in Florida and getting one of the first exclusive interviews with him after his acquittal for murder.

But Mr. Speyer got arrested for trespassing in the process. The authorities quickly dropped the matter, but not before Mr. Speyer spent hours in a tiny jail cell with five other men and came close to spending the night there.

That incident accelerated a career change that Mr. Speyer had already been considering. Later that year he joined Tishman Speyer and for the next two decades played a role in expanding the firm. It currently controls a portfolio of some 139 million square feet of space on four continents, with a value of about \$75 billion.

Last week, he went from being co-chief executive with his father, Jerry, to holding the job alone. His father, 75 and an *éminence grise* in the city's real-estate industry, will stay active at Tishman Speyer as chairman.

In a memo to Tishman Speyer staff last week, the two Speyers described the change as “a natural progression...that reflects the reality of the way we have been running the business since becoming co-CEOs seven years ago.”

Rob Speyer's ascension to the top of one of the world's pre-eminent real-estate development companies shows what a powerful draw family businesses are to members of New York's real-estate families, even those who start out in other careers. “It might be a little in your blood,” said Steven Spinola, former president of the Real Estate Board of New York.

At the same time, it represents the last stage in a transition in which the younger Mr. Speyer has assumed his father's role both as CEO of Tishman Speyer and as a civic leader and advocate for the real-estate industry. The elder Mr. Speyer's long list of roles has included chairman positions at the Museum of Modern Art and the Real Estate Board.

Rob Speyer, 45, is chairman of the Real Estate Board and chairman of the Mayor's Fund to Advance New York City. He also was an adviser on the renovation of St. Patrick's Cathedral, whose board changed its bylaws so Mr. Speyer could serve as a trustee even though he isn't a member of the congregation.

Not all transitions in real-estate families are smooth. But this father and son have similar temperaments: both are intense, soft-spoken and play their cards close.

Also, Tishman Speyer has become a major player in the world of institutional real-estate ownership. Much of its investments around the world are made through private-equity funds it manages.

Rob Speyer played a large role in increasing the firm's private-equity business to \$40 billion under management today from about \$11 billion a decade ago. “Rob has taken their biz to the next level,” said Bill Rudin, one of the heads of another New York real-estate family who has worked closely with the Speyers on civic matters.

‘We strongly believe in the importance of actively shaping our own future.’

—Tishman Speyer memo to employees

Tishman Speyer, formed in 1978, has roots going back to Julius Tishman, who moved from Poland to New York at the turn of the last century and started a real-estate business. One of its offshoots, Tishman Realty, grew to a leading New York firm by the time his grandson, Robert Tishman, took it over. Jerry Speyer married Robert's daughter and became the heir apparent.

With Jerry Speyer at the helm, the firm invested in such high-profile properties as Rockefeller Center and the Chrysler Building. It also began expanding into Europe, South American and China.

Like most real-estate investors, Tishman Speyer suffered setbacks during the downturn, most notably with its investment in the sprawling housing complex at Stuyvesant Town and Peter Cooper Village. But it has bounced back with some \$14 billion in deals since 2010.

Rob Speyer has been driving this deal making as part of his and his father’s strategy of making the transition as seamless as possible. “We strongly believe in the importance of actively shaping our own future,” said the father and son’s memo to employees last week. “This means progressive change without losing the continuity of experience and management that is one of our key strengths.”

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