

Q+A

Gretchen Wilcox

President/CEO and founder of G.S. Wilcox & Co. and partner at Strategic Mortgage Alliance



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Mortgage Observer Weekly: How did you get your start in the industry?

Gretchen Wilcox: It was a total fluke. I majored in finance and quantitative methods, so I had the finance interest, but I didn't really know anything about commercial real estate.

Upon graduation from Babson College [in Wellesley, Mass.], I took a job as assistant to the vice president of finance at a hospital in Boston. As part of my job, I monitored a \$300 million construction loan that was underwritten by Merrill Lynch. After some time, Merrill Lynch asked me to come work for their commercial real estate finance group in New York. The rest is history.

Who was an example or an inspiration in your career?

My mentors are two of my clients: Charles Klatskin of Forsgate Industrial Parks and Anne Estabrook of Elberon Development Co.

They both took me under their wings when I first came to New Jersey, and the way they've both supported my career has been extremely educational and rewarding.

Why did you found G.S. Wilcox & Co.?

It was 1998. I had worked for a competitor and had really grown that business. I've always had an entrepreneurial spirit. So I risked everything. At a young age, I walked away from a secure position as executive vice president of another company. I secured a

small bank loan from my local banker and rolled the dice. Within three months, I closed a \$25 million retail property, paid off the bank, and it's been smooth sailing ever since.

When I founded G.S. Wilcox & Co., there were two things that I didn't know: it was the first company to be founded in New Jersey in 25 years, so clients really welcomed it. And it was the first and only female-founded commercial real estate mortgage banking firm in the country. To me, I was just starting a business, but in reality it had more of a splash than I anticipated.

What kind of deals are you busiest arranging at the moment?

We're doing a lot of financing with the life insurance company product, the CMBS market and some local banks. We're primarily financing stabilized properties in the retail, warehouse, office, apartment and hospital-ity sectors.

Interest rates are at a historic low. It's amazing how low they are right now.

How was 2012 for you and what is your forecast for 2013?

The last couple of years have been pretty good, but I think 2013 is going to be even more successful. With interest rates so low, I think that forward commitments are a lot more in fashion right now. We're going out six, nine, 12 months in fixing rates, with plans to close down the road. Also, the amount of loans that are coming due in 2014, 2015, 2016 are in the hundreds of billions, so there's going to be a lot of opportunity.

Next month, our sister publication will run a special Women's Issue. What is your opinion of the current position of women in CREF? Has it changed?

It's amazing that there are not very many women in the industry. I don't understand it. Unfortunately, I'm still waiting for the change. You don't see other female commercial real estate mortgage bankers in our area. I think part of it is that it's a very specialized field; there's no school for it. As we move forward, hopefully we'll see more women joining the field.

How do you balance your roles as a successful banker and as a mother?

I always put motherhood first. **MOW**

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321 West 44th Street, New York, NY 10036
212.755.2400

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