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A look at the state's top women in business.



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**Gretchen Wilcox, president of G.S. Wilcox & Co., services more than \$1 billion in loans for commercial real estate clients.**



## An overnight success

Wilcox rode fast start in creating bridge between builders, bankers

**BY JOSHUA BURD**

DESPITE HAVING BUILT a successful career as a mortgage banker, **Gretchen Wilcox** rolled the dice in 1994 when she left her company to start what would be a competing firm.

But success came almost immediately — within just three months, she secured a loan for a client's \$25 million shopping center project, she said. By the end of

that year, Wilcox had paid off the second mortgage on her home that helped her start the business.

And she never looked back.

Today, **G.S. Wilcox & Co.** services some \$1.2 billion in loans for commercial real estate, solidifying her reputation as a reliable, go-to banker in the industry who acts as a link between developers and the lending community.



Wilcox discusses becoming certified by the Women's Business Enterprise National Council in a video on [NJBiz.com](http://NJBiz.com).

The Morristown-based business — the country's first female-founded commercial real estate mortgage banking firm that is a sole proprietorship — obtains loans primarily from life insurance companies, Wilcox said. Her business model has allowed her to connect developers with lenders

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## WILCOX

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that offer lower interest rates and longer terms than commercial banks, while giving her greater flexibility with her clients.

"Everybody wants to sell you something that they've always sold to somebody else," said **Alex Klatskin**, general partner at **Forsgate Industrial Partners**. "But she always wants to listen and say, 'What do you need? Let me go and try to find someone who will do it.'"

Klatskin, whose firm has used Wilcox exclusively for the past decade, said she "has great credibility (on) both sides. Both the borrowers and lenders have great respect for her."

The firm already is poised to have one of the best years in its history, Wilcox said: Loan volume has swelled two months into 2012, thanks in part to business that carried over from 2011, increased willingness by lenders and historically low interest rates are likely to continue that momentum.

Wilcox started the business 18 years ago after serving as the executive vice president of a competing firm, she said. Since then, her company has benefited from strong relationships with several of New Jersey's largest family-owned real estate firms and a host of lenders and investors. G.S. Wilcox is the exclusive agent for 14 insurers, including out-of-state companies like **Thrivent Financial Group**, **Great West Life** and **Genworth Financial**, and works with several New Jersey firms like **Investors Bank**.

Equally important is the company's

Christina Mazza



From left, **David Fryer**, principal; **Joseph Smerdon Jr.**, principal; Gretchen Wilcox, president; and **Albert Raymond**, principal. All have been with G.S. Wilcox & Co. for at least 14 years.

small-business identity and consistency at the top, according to Wilcox and her clients. The firm has about 12 employees, including principals, who each have been with the company for at least 14 years, she said.

"If you have an issue after your loan closes, you deal with her," said **Gus Milano**, executive vice president for finance and leasing at **Hartz Mountain Industries**. "There are very few mortgage bankers in the state of New Jersey that operate as well as she does."

The business, meanwhile, has flourished in two male-dominated industries — real estate and lending — "so I've always sort of watched what Gretchen was doing," said **Jon F. Hanson**, chairman of the **Hampshire Cos.**, also in Morristown.

Hanson also said her strategy of both originating and servicing mortgages "is a smart business model. ... It's good for you when you have a down economy, like we've gone through the last four years."

And while Wilcox is quick to say it's the strength of her product, not her gender, that makes her company successful, "I think it's been to my advantage to be a woman, because it's free marketing," Wilcox said. "It's as if 'everyone knows Gretchen,' because there aren't that many women out there. So I've found it to be a positive to people."

In November, G.S. Wilcox & Co. was certified by the Women's Business Enterprise National Council, she said, a designation she hopes will pay off as large corporations seek to diversify the companies with which they do business.

Wilcox said she's never hesitated to inject her personality into her profession. She often entertains and cooks for out-of-state lenders at her Bernardsville home, rather than taking them to upscale restaurants, and her two children — both in their early 20s — are "always topic of conversation with clients and people I do business with."

That relationship is clear from her Morristown office, where around 30 photos of the children cover her desk and a windowsill. Even more noticeable is the 87-inch sailfish mounted on her wall, which she caught while deep-sea fishing in 1999 with her then-9-year-old son.

Beyond her company, Wilcox is a familiar face among state business leaders. She is a member of the board of directors for the state chamber of commerce, and is a trustee with the New Jersey chapter of NAIOP, the commercial real estate development association.

Wilcox has spent the past seven years co-chairing the committee for NAIOP New Jersey's annual awards gala, which she calls the state's "best networking event ... for commercial real estate, bar none." The event draws about 600 attendees.

**Michael McGuinness**, CEO of the NAIOP chapter, said Wilcox has hosted fundraisers for the organization's political action committee at her home, one of many ways she has actively promoted the organization during her 17 years as a member. She also was an early advocate of Developing Leaders, NAIOP's mentoring program for members aged 35 and younger, and was one of the group's first members to take part in its "Evening with a Legend" event.

"I think she's very appreciative of the blessings and the things that she's enjoyed in her life," McGuinness said. "And I think she's more than willing to share her resources, her knowledge and everything with others, especially those in the younger generation."

E-mail to: [jburd@njbiz.com](mailto:jburd@njbiz.com)

On Twitter: @JoshBurdNJ

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