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A NEW FOUNDATION

Next generation joins veteran leaders at G.S. Wilcox & Co., as firm marks 25 years in business

By Joshua Burd

As she marks her firm's 25th anniversary, Gretchen Wilcox admits that reaching such a milestone was not on her mind when she founded G.S. Wilcox & Co.

"I started the company and did everything I could to survive," said Wilcox, the firm's president, citing the challenge of launching a commercial mortgage banking business from the ground up.

"I'm a forward thinker, but I don't think 25 years ahead," she added.

These days, it's not so hard to envision reaching other milestones, thanks in large part to the company's sustained success, its deep ties to the commercial real estate and lending

industries and a new infusion of youth to its ranks — including Wilcox's two children. That means that not only can she foresee the firm making it to a 50th anniversary, but it's now a goal.

"Our client base has grown, our production has grown, our reputation has grown and it's just all been extremely positive," said Wilcox, who leads the only female-founded commercial real estate mortgage banking firm that is a sole proprietorship.

That type of long-term thinking comes at a good time. Based in Morristown, the roughly 12-person firm has doubled its production from five years ago, while its servicing portfolio is on track to include \$1.3 billion worth of

loans by year's end.

The performance will carry G.S. Wilcox to record years in both categories.

In part, Wilcox attributes that success to the firm's ever-growing stable of correspondent lenders. The business represents 17 life insurance companies on an exclusive or semi-exclusive basis, which has made it a reliable matchmaker for a client list that includes many of New Jersey's top developers and commercial real estate investors.

And as it positions itself for the future, G.S. Wilcox is blending its growing team of young professionals with a group of principals and other key

employees that have been with the firm since its earliest days.

"Everyone respects each other," Wilcox said. "I respect what everyone here does ... They respect the 25 years that we've been doing this (and) the older people respect the new energy that they're bringing in. So it's just worked out extremely well."

IT'S NO STRETCH TO SAY THAT Wesley and Bridget Wilcox have been around the business for their entire lives. After all, their mother started G.S. Wilcox when they were three and two years old, respectively.

"And we're a family-type of business," Gretchen Wilcox said. "And they're family, so it wasn't a surprise that they would join the firm."

Still, it was not by design and Wilcox never pushed her children to go into commercial real estate. Both attended Bucknell University and worked in finance before opting to pursue master's degrees in real estate and then transitioning into the industry. Prior to joining G.S. Wilcox, Wesley and Bridget held positions at CBRE and Loews Corp., respectively.

"I think it was important for both of us to work elsewhere first," said Bridget Wilcox, a vice president, who joined the firm in May.

Gretchen Wilcox has also had choices of her own. With sustained success and an impressive list of clients and correspondent lenders, she has had opportunities to sell the business to virtually every large national mortgage banking firm, but ultimately "felt it was best to carry on the boutique firm."

Central to that decision were G.S. Wilcox's other principals: Joseph Smerdon, Al Raymond and David Fryer, each of whom has more than 20 years with the firm.

"I've always felt so dedicated to the guys that work here," Wilcox said. "They've had choices throughout



Photo by Aaron Houston, for Real Estate NJ

G.S. Wilcox and Co., which is marking its 25th anniversary, includes a mix of the firm's longtime principals and a new generation of employees. Seated, from left: Jacqueline Pereira, marketing and administrative assistant; Robert Logan, vice president; Wesley Wilcox, vice president; Bridget Wilcox, vice president; and John Cree, financial analyst. Standing are principals Al Raymond, Gretchen Wilcox, Joseph Smerdon and David Fryer.

their career and they've all stuck by me, so one thing that I had promised them was that I would not sell the company."

That meant the business was poised to carry on to a new generation. Wesley Wilcox and Robert Logan marked G.S. Wilcox's first new hires with an eye toward the future, joining the firm in 2016 and 2017, respectively. That coincided with a redesign of the company's longtime office at 365 South St. in Morristown, which created a brighter, more open space that helped modernize the work environment.

"It was around the same time, right when we knew that we had to develop the next generation here — not only my children, but the employees," Gretchen Wilcox said. "And we wanted to attract very talented young people."

She added that Wesley "has been very instrumental" in recruiting since that time "because it's easy for young people to want to work for young people." The firm now has six employees under age 32, meaning it's

about evenly split between the old guard and the next generation.

Its newer employees also include Bridget Wilcox and Jacqueline Pereira, who came to the firm in 2018 as a marketing and administrative assistant. G.S. Wilcox also recently added John Cree and Adam Rueda, both former interns, as financial analysts. Like the Wilcox children, both are graduates of Bucknell University.

Integrating the founder's children and other younger employees with the firm's longtime principals may not seem easy from the outside. But communication is imperative, Wilcox said, adding that mutual respect is also a focal point that is "very prominent" between the younger and older members of the team.

Gretchen Wilcox has also made certain to preach the importance of networking and being active in industry trade associations, which have been hallmarks of her career. For instance, Wesley Wilcox co-chairs the Developing Leaders group within NAIOP New Jersey and is

similarly involved with the Urban Land Institute's Northern New Jersey chapter.

"There's definitely a huge push for the younger generation to get into more senior-type of roles in the industry," said Wesley Wilcox, a vice president with the firm. "And for me to be a part of that and form a lot of connections with individuals who are coming up in the ranks at the same time has been really special."

THE COMPANY'S EXPANSION HAS ALLOWED it to focus on what will be new objectives in the years to come. For instance, Bridget Wilcox is spearheading an effort for G.S. Wilcox to own and acquire real estate, which is now underway with a property that the firm has under contract.

Gretchen Wilcox noted she has been investing with clients on a limited basis for several years, but the firm is now ready to build its own portfolio.

"To start looking at owning properties, identifying one and now being under contract within such a short timeframe is very exciting," Bridget Wilcox said.

The firm also plans to ramp up its marketing and social media strategy to coincide with the ongoing growth of its client base and production. The industrial and multifamily sectors remain its largest sources of business, although the company also operates in asset classes such as office, self-storage and retail.

Increasingly, that business is tied to out-of-state transactions, thanks largely to longtime clients that are pursuing interests beyond New Jersey. This year alone, G.S. Wilcox has done deals in more than a dozen other states, including others in the Northeast and several in the South.

Gretchen Wilcox noted that, as that business grows, it becomes all the more important for the firm's principals to trust its emerging young talent.

"The older guard has been working together for so long that we're used to doing so many things ourselves," she said. "So we're really concentrating on delegating, increasing everyone's skill level and increasing our production." **RENU**

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