

1989
CELEBRATING
30 YEARS

nyrej

Executive of the Month: Jauregui, director at Greysteel, thrives on fast-paced challenges presented daily in CRE

July 02, 2019 - Front Section



Jauregui on June 11th speaking in Las Vegas at the Greysteel Annual Conference

New York, NY The New York Real Estate Journal sat down with Miguel Jauregui, a director at Greysteel, for a question and answer session.

NYREJ: What do you like most about your job?

Jauregui: What I love most about my job is that I don't see it as a job, but more of a fun sport. It challenges me consistently, provides limitless opportunities to grow, and it keeps my entrepreneurial bug going. Furthermore, I enjoy the culture of the industry, and where the industry is headed thanks to the impact that technology is having on commercial real estate today. I got into commercial real estate brokerage about five years ago, and it's surprising to think about how the methods that business is developed and properties are marketed have evolved over that short time.

It'll be exciting to see what the next five years bring. That consistent change is what keeps things exciting and me on my toes—looking forward to another Monday!

NYREJ: What do you see as the biggest challenges for the commercial real estate industry now or in the future?

Jauregui: The biggest challenges that I see facing the commercial real estate world in NYC today are its adaptation to technology, diversity among today's commercial real estate leaders, and rent reform.

As for technology, there's no question that it's changing the way money is raised, business is canvassed and developed, data is utilized, and properties are marketed and sold, to name a few. With competition getting even more fierce, I can confidently say that without a strong focus on technology, no brokerage firm will survive into the future.

Regarding diversity in the industry, this applies to having both more minorities and women in the business. Diversity breeds innovation and creativity, and given the role that we play in building our communities, it would be valuable to have this industry be more aligned with the demographics that it serves.

Lastly, as I'm sure anyone in the NYC market today would agree, rent reform is a huge point of discussion these days, and the new laws that have passed won't be the end of it either. Both sides have a solid argument. However one thing is for sure, that if either side "wins," the other will suffer. My biggest concern now, given that we have a pretty good idea of what will happen, is that it'll cause buildings to fall into disrepair since landlords won't have an incentive to manage the buildings and then we'll have a workforce housing stock that is similar to what NYCHA is dealing with today.

Jauregui with his wife and one year old son

NYREJ: What can the industry's leaders do to increase diversity and the representation of minorities in commercial real estate?

Jauregui: Our industry's leaders could start by being at the forefront of understanding the value that diversity brings to the workplace and can bring to the industry, just like the way other industries already have. After one sees the value, there are two ways to be proactive on this front.

First, there may be opportunities for individuals from diverse backgrounds to move up the ranks, and when a college graduate sees someone like them in the C-suite, it'll make the company and/or industry more inviting. Second, at the recruitment level, initiatives can be taken for outreach through the most relevant mediums (schools, associations, etc.), and then through open communication and mentorship, the best talent will rise to the top.

Relating back to my previous point on the issues facing rent reform, I must add that I've always thought, how would things be different if the tenants saw something of themselves in their landlords? Arguably, I'd say that they would be more willing to listen and be flexible with the terms they are advocating for.

NYREJ: What guidance would you give to someone contemplating a future in your field?

Jauregui: If you're not passionate about it, then don't do it. And if you decide to jump into it, you must work hard, work smart, and work hard some more. It's a roller coaster of emotions in commercial real estate brokerage so be prepared with the right mindset or don't do it at all. This business doesn't provide a work-life balance, more like work and life will have to be balanced at the same time because things will happen that'll mean working late nights and weekends more often than one would prefer. It's like Jeff Bezos has said, "It's a circle, not a balancing act."

However, if one succeeds after years of hard work with a focus on the goal, the rewards can be plentiful and very encouraging, so keep at it! If the passion is there, it'll never feel like it's something one "must" do, it'll be something one is looking forward to doing. For example, as I write this, it's 1am EST and I'm flying into Vegas for my company's annual sales conference. Now am I mad about having to do this? No, I was actually looking forward to these uninterrupted few hours on the plane to get work done over this weekend.

NYREJ: What makes Greysteel unique?

Jauregui: I'll start by saying what the website says: "Greysteel is a leading transactional commercial property adviser for private, middle-market and institutional investors. Our platform optimizes options for our clients by providing end-to-end investment services, from sales and financing to research and investment planning."

Now I'll tell you what sold me. The goal-oriented culture, the support that corporate consistently provides each broker, and the company-wide focus on continued improvement and innovation. The company's boutique-sized offices on a national platform allows each office to still be highly communicative unlike similar firms which can grow so large that offices almost become independent.

NYREJ: How do you stay relevant?

Jauregui: I read daily and listen a lot to what the market is saying. Specifically, I commit 30 minutes

to reading NYC commercial real estate news every morning which helps me stay ahead of the curve and provides me with great conversation points in my daily discussions with my clients. Aside from that, I actively seek to attend networking events and send a simple email to a client for no reason but share a news bit or say hope all is well, but at least it's one more touch point so they won't forget about me.

One thing that I've learned over the years is to never get too comfortable because the moment one lays back from putting in the work to be relevant, someone else is doing it to get ahead of you.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540