

ISSUE

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This Changes Everything



SHAPE SHIFTER

LISA PICARD IS LEADING THE TRANSFORMATION OF OUR WORKPLACES, ONE OFFICE AT A TIME.

PLUS:

Hank Willis Thomas

Messgewand

Philippe Nigro

Faye Toogood x CC-Tapis

Civilization

Lenore Tawney

Jean-Michel Othoniel

Barbara Kasten

Burke Museum

THIS CHANGES EVERYTHING

THE PLACE MAKER

As president and CEO of commercial real estate investment firm EQ Office, Lisa Picard finds profitability in bringing people together.

By BRIAN LIBBY
Portraits by LEVI MANDEL



It took Lisa Picard to turn a mausoleum into a people magnet. So it seemed, at least, on a recent Monday morning at the Exchange Building, a historic 22-story Seattle office tower that, for all its Art Deco style, has always seemed cursed. Built for the Seattle Stock Exchange, it opened in 1930 just as the Great Depression began, and the exchange promptly folded. Utility and government agencies filled the tower for many years, but despite its gilt-and-bronze lobby, the Exchange still felt like the ultimate old-school office building. Devoid of natural light and closed off from the street, it was not a place to linger.

Yet after a renovation (completed in September) that was developed by the Picard-led real estate investment firm EQ Office and designed by Seattle's SkB Architects, the Exchange, at last, feels like a gathering place. "We wanted to create places to sit and convene," Picard explains from a cozy booth in the new Bar Taglio at the Exchange, which, as a key part of her vision, looks out onto a newly glass-ensconced ground-floor hallway. In the past, she'd noticed that hundreds of people walked through the hall each day, many coming from the nearby ferry terminal and using the passage only as shelter from the rain, never pausing to look around. Adding cafés and eateries with big communal tables "was a way to create eddies in the stream," Picard says, "so people can feel a part of this building." The change was so dramatic that some entering the renovated building for the first time actually thought they were in the wrong place.

And that's really the point.

Whether it's breathing new life into classics such as the Exchange and Chicago's iconic midcentury modern Willis Tower (originally the Sears Tower) or conceiving from-the-ground-up offices such as 400 Fairview in Seattle's burgeoning South Lake Union neighborhood (a.k.a. Amazonia), Picard doesn't simply string together successful projects that return on investment. Her leadership emphasizes tenant and visitor experience; she's satisfying the kid in her who, early on, realized that the size of sidewalks shaped how she felt. She's drawing upon

her MIT master's degrees in urban planning and finance to seek public good through investment of private capital. And in the male-dominated, profit-obsessed commercial real estate market, she's not breaking glass ceilings—Picard is figuratively and literally taking down walls.

"She's grown to become an individual who is fearless in taking smart risks," says Barbara Swift, the landscape architect and urban designer who heads Seattle's Swift Company and has worked with Picard on numerous projects over the past 12 years. "She understands that something deeper goes on when you're intentional about making places that people connect with at a visceral level. When you do that, you fundamentally change communities and cities."

Picard is going for what she terms spatial alchemy, in which elements of the public and private realm merge "and something magical happens," as she says in an EQ Office promotional video. Today's workplaces need spaces for what she calls the Four Cs: concentration, collaboration, convenience, and community. The ground floor is the key, because it can essentially host any C. "Today we don't know buildings by the shape of their upper towers or the names that developers give them," Picard says. "We know them by our experience on the ground plane."

But it still takes a special kind of leader to not only see the future, but also build the consensus necessary to get there. "I've watched her in numerous meetings, and she has this well-honed method of instilling confidence in people and getting past the rift points," says SkB Architects founding partner Kyle Gaffney. "So many [plans] are still wrapped around old development models. When that starts to change, there's a lot of fear. Lisa comes in and says, 'This is what we've got to do because it's the right thing. Trust me.' She does it with research and she does it with passion. It's that fine balance—I marvel at how she does it."

Born and raised in the Los Angeles area, Picard grew up a curious, enthusiastic tomboy who built miniature cities in her backyard and met her first celebrity, Steve Garvey, as a Dodger bat girl. She sailed through school, but just after »





COURTESY EQ OFFICE. CHRIS OZER. MING THOMPSON



THIS PAGE, FROM TOP: An installation of 7,000 hanging disks by artist Jacob Hashimoto greets visitors to the renovated Willis Tower in Chicago, a project overseen by EQ Office. Located in Los Angeles, EQ Office's Playa District is informed by SoCal culture and offers tastefully optimized workspaces. OPPOSITE: The EQ Office-designed 100 Summer in Boston's Financial District is 32 stories tall and features 1.3 million square feet of office space. »





receiving her undergraduate degree at Cal Poly Pomona and getting accepted to MIT's graduate school, she lost both parents. Difficult as it was, overcoming the tragedy gave Picard what she calls a newfound sense of empowerment: she felt she was "not beholden to anyone, so [I could] speak [my] mind."

After grad school, Picard made her way up the commercial real estate ladder, coming to Seattle in 1998 as a project manager for spec-office developer Hines. After stints for venerable Seattle urban office developer Harbor Properties and Tucson-based Canyon Ranch Resorts (including development of the company's first residential community, in Miami Beach), Picard returned to Seattle in 2006 to form her own company, Muse Development, where her four-year run of small infill projects attracted the interest of Skanska, the development and construction group. She joined as an executive vice president in 2011, attracted by the chance to impact a wider array of projects.

Though the city is now perhaps best known for its architectural trophies, from the Space Needle to the Amazon Spheres (the latter, closed off to the public except for two days a month, is perhaps the ultimate anti-Picard project), it's another Seattle landmark that most inspires her: Pike Place Market, an emporium of fresh fish and produce vendors ringed with small eateries that enjoys a continuous flow of visitors from all walks of life.

In 2014, Picard led Skanska's development of what she calls "Lisa 1.0": the LEED Platinum-certified headquarters of athletic-apparel brand Brooks Sports in Seattle's Fremont neighborhood. Convincing the company to relocate from the suburbs and build next to the trailhead for a popular running route, Picard envisioned an outdoor plaza that would draw in the neighborhood instead of building to the property line. Open since 2015, the plaza has become a popular gathering spot for runners' groups, and the building itself has attracted top-notch talent.

Later that same year came "Lisa 2.0": South Lake Union's 400 Fairview, which

was unlike anything else in the booming tech-focused business district. "The problem in South Lake Union was that people were bringing the suburbs into the city," Picard says. "They'd think of the ground floor as an afterthought, a necessary evil. But they weren't seeing the concept of dynamic value, of setting the identity for where people want to be. Which components of the neighborhood—of Seattle's neighborhoods in particular—can we bring into the work environment?"

The first thing a visitor encounters at 400 Fairview, even before reaching its entryway, is a covered outdoor seating area with long communal farm tables and adjacent beer taps. Inside, a small lobby gives way to a market hall with a florist, juice vendor, bakery, bar, and Asian grocery, collectively inspired not only by Pike Place Market and Seattle's Capitol Hill neighborhood, but also by Picard's travels to market halls in Copenhagen and New York. The market hall is coupled to three huge skylights and a multistory atrium that bathes the hall and the building's podium in natural light. The tower above narrows as it rises, so every worker is near a window.

The success of these projects prompted Blackstone subsidiary EQ Office to hire Picard in 2016: first as its San Francisco-based COO and then, just under a year later, as CEO, based at her request in Seattle. Like her Skanska move, it was a chance to impact more projects in more cities (EQ has offices in 11). In transforming tired existing office towers into welcoming, open 21st-century spaces, Picard is doing work that's inherently more sustainable than new builds. In Seattle, her portfolio has included not only the Exchange but the US Bank Centre at 1420 5th Avenue and 999 Third. In San Francisco, she's tackled projects such as One Market Plaza, whose two office towers are served by more than 52,000 square feet of retail space.

A crown jewel in EQ Office's portfolio is Chicago's Willis Tower, which was the world's tallest building from 1973 to 1998 and has now undergone a \$500 million-plus renovation. An expansion of its ground floor includes the adjacent

multistory retail atrium Catalog. "She definitely wanted to humanize it," says Gaffney, whose firm collaborated with Gensler on the project.

Picard is calmly, confidently charismatic, but under that surface lies a delightfully nerdy enthusiasm. At work, she uses jargon like "actionate" and "optionality" while relating stories about neuroscience, and her way with sound bites makes the complex clear. "Software is the culture of the organization and hardware is the real estate that runs it," she says in one online lecture. But she's not all work and no play. As an enthusiastic cyclist who racks up scores of miles each ride, she might show up at a café for a meeting in Spandex. Her social media accounts reveal a foodie and lover of the outdoors as much as a real estate CEO: a 100-mile bike race in Ketchum, Idaho; hiking in the North Cascades; or hosting friends at her second home in West Sonoma County, California—the square footage of which, perhaps appropriately, is largely devoted to outdoor gathering spaces.

Yet it's still clear Picard's career is more than a career. It's a chance to make a real impact by leading the transformation of our workplaces in a time when work and leisure hours are increasingly blurred. Today, because technology allows us to work anywhere, our offices have to compete with the amenities offered by our homes and neighborhoods. That's something Picard figured out far earlier than most.

"We used to build buildings as a statement and a monument to the corporation, because the corporation had to impress upon its clientele that it had longevity, that it had strength, that it had power," Picard says from the Exchange lobby, which is now only one part of an array of public gathering spaces downstairs and upstairs for carrying out any of her Four Cs. "Today it's really about the generation of ideas. And to generate ideas, you need to attract talent who believe they can be a part of something." It's almost as if the Exchange's name, after the building's transformation by Picard's team, now refers to the historic structure's future more than its past. ✱