

Focused on Veterans

An Interview with Bruce Mosler,
Chairman of Global Brokerage, Cushman & Wakefield

EDITORS' NOTE Bruce Mosler is the former President and Chief Executive Officer of Cushman & Wakefield, a position he assumed in January 2005, and is currently Chairman of Global Brokerage, a role he recently assumed. Prior to being named CEO, he served as the firm's President of U.S. Operations and, before that, as Executive Vice President. Mosler is the recipient of numerous business and civic awards and honors, and is Chairman of the Achilles Track Club, Vice Chairman of the Intrepid Sea, Air & Space Museum, a Trustee of Quinnipiac University, and a member of the boards of the Police Athletic League and Duke University's Trinity College of Arts & Sciences.



Bruce Mosler

COMPANY BRIEF The world's largest privately held commercial real estate services firm, Cushman & Wakefield (www.cushmanwakefield.com) operates 231 offices in 58 countries with more than 15,000 employees. Founded in 1917, the firm is based in New York and offers a complete range of services within five primary disciplines: Transaction Services, including tenant and landlord representation; Capital Markets, including property sales, investment management, investment banking, and debt and equity financing; Corporate Occupier and Investor Services; Global Consulting Services; and Valuation Advisory Services.

How critical is giving back to the Cushman culture and how is it so entrenched within the organization?

It's critical to the culture because it creates an awareness that success doesn't come just from doing a deal or representing a client and accomplishing something tremendous on their behalf – those are things that we just expect to happen here. For us, success is defined as your willingness and ability to give back in kind to the community because the strength of the community ultimately reflects the strength of our organization. And I'm referring to communities around the world on the six continents where Cushman & Wakefield does business.

It's important for people to understand the importance of giving both time and money in order to have a great sense of what the community is about and for the community to understand more about Cushman & Wakefield and our values.

We want people to get involved and ultimately to be leaders within our selected charities.

Are programs looked at globally or by specific market?

Both. Schools Around The World is a program we have attached ourselves to and is something we're proud of because it's not defined by boundaries; it's helping develop a curriculum. Our employees are involved in that in many offices around the world. But it's an effort reflective of the leadership of those offices wanting to get engaged within their local communities.

With so much need out there, what have you decided to focus on?

I have zeroed in on our veterans. I was just put on the board of the Institute for Veterans and Military Families at Syracuse University, which was founded by JPMorgan Chase. The Institute will proactively look at ways in which we can repatriate veterans and get them jobs. Cushman & Wakefield is also a part of the 100,000 Jobs Mission, a growing coalition of 28 companies headed by JPMorgan Chase that have collectively agreed to hire 100,000 veterans by 2020.

I've been Vice-Chairman of the Intrepid Museum for almost a decade and I'm proud of the Intrepid family of charities. My personal focus is on making sure that we engage veterans when they come back, that we help them get repatriated with jobs, and that we continue to give them the best possible medical care if and when they need it – we owe them the very best that we can offer.

I have just become a board member for the Business Executives for National Security (BENS), which supports the military in terms of providing intellectual capital to apply to the different challenges they face that are non-military. I'm involved in a continuing effort to support those folks that are on the frontline willing to make the ultimate sacrifice, and in working behind the lines to make sure we provide some best business practices to apply to the way our military runs.

How concerned are you with the volume of veterans who need help?

I'm concerned. We are beginning to make much greater inroads through the leadership of companies like JPMorgan and Cushman & Wakefield, and all the partner companies that have made a commitment to hiring veterans.

I'm encouraged by the focus that major corporations have put on it in recent years. There is much ground to be made up, but we're making great strides, and I'm encouraged by the progress in terms of our ability to meet the goals that have been set.

Have you seen signs of economic recovery and is it a time for opportunity?

Coming out of 2008 entering into 2009 was as difficult a period as I've ever known to understand where and how to position your business. What most businesses did was to attempt to right-size to meet what was considered to be an unpredictable level of volatility in the future. But we continued to service our clients the way they had come to know and that resulted in a good 2010 and a solid 2011.

We're moving back into a period of volatility as the subprime crisis has been replaced by a sovereign debt crisis. We're seeing some upward growth in GDP, an easing of the unemployment crisis, and signs of potential improvement in the U.S., but we have a high level of uncertainty in Europe.

I'm optimistic about the U.S. I continue to believe the marketplaces are bifurcated. Of total dollars invested in the U.S. last year in real estate, more than 50 percent went to just five or six cities – New York, Boston, Washington, Chicago, San Francisco, and Los Angeles.

We'll continue to see that bifurcation in the market and to see cities in the U.S. that are diverse and driven by the access to capital, or that have other key industry bases, such as energy in Houston, as a place of interest for investment. Until we see pricing begin to push people out into the periphery, which will happen as we see strong GDP growth, that bifurcation will continue.

On balance today, we have much healthier corporations. We are still burdened by regulation and a financial system that isn't able to understand the regulations clearly. But we have seen an extraordinary boom in technology and health care, so we have offset some of that. In the strong cities, employment remains stronger, the cities are more robust and diverse in tenant base, and there is that strong access to capital, which continues to set those cities apart.

I see a slower start to 2012 because there was a noticeable slow down in the fourth quarter of last year, attributable to the uncertainty in the marketplace largely driven by the sovereign debt crisis. That will continue for the short term in 2012 until we get some clarity and we'll then see a stronger finish. ●