

Transformative Change

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

EDITORS' NOTE As Chairman of Global Brokerage and the Veterans Initiative Program at Cushman & Wakefield, Inc., Bruce Mosler advises major tenants and investors on strategic real estate matters, managing key client relationships on behalf of the firm globally. Widely respected as one of the commercial real estate industry's most influential and talented professionals, Mosler has leased millions of square feet worth billions of dollars throughout his career, has been a



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formative leader at Cushman & Wakefield for over 20 years, and has executed deals that have shaped the fabric of New York City. Mosler served as President and CEO of Cushman & Wakefield from 2005-2010, leading the firm from \$800 million in sales to \$2.1 billion and diversifying the company's revenue stream by 30 percent through expansion of the business in Europe and the Asia-Pacific region. Prior to this, Mosler was President of U.S. Operations and implemented a number of initiatives for the firm, including creating national leadership roles in Industrial, Retail and Multifamily and creating the Cushman & Wakefield Alliance, a first-of-its-kind affiliate network of top independent real estate companies operating as a unified team with Cushman & Wakefield. Before the start of his illustrious tenure at Cushman & Wakefield, Mosler served as President of the Eastern Region at Galbreath Riverbank. Mosler has enjoyed prolific, long-term relationships with a number of public and private companies and not-for-profit organizations over the years, overseeing real estate strategies for projects large and small, including Brookfield Properties, RXR Realty, Vornado, JPMorgan Chase, NYU University Hospital (The Langone Center), Citigroup, the Brooklyn Nets and MetLife, among others. Mosler is the recipient of a myriad of industry honors, including a two-time recipient of the Real Estate Board of New York's (REBNY) Deal of the Year Award for ingenious brokerage. Well-known for his commitment to a number of civic causes, Mosler has been recognized with several philanthropic industry awards, including REBNY's Kenneth R. Gerrety Humanitarian Award and Louis Smadbeck Brokerage Recognition Award, the US Marine Corps-Law Enforcement Foundation's Commandant's Leadership Award and the Leadership in Support of the Military

Award by the New York Council Navy League of the United States in 2017. He most recently received the 2018 Honorary Doctoral Degree by the Rabbinical College of America. Mosler sits on numerous boards, including serving as Chairman of Cushman & Wakefield's Global Advisory Board and, most notably, has directed much of his attention toward veteran and military issues. He is the Founder and Chairman of Cushman & Wakefield's Military and Veterans Program and currently the Co-Chairman of

the Intrepid Sea, Air and Space Museum. From 2011-2017 he served as Chairman of BENS (Business Executives for National Security), where he continues his engagement as Chairman Emeritus on their Executive Committee. His previous roles include the DBB (Defense Business Board) and the Senior Civilian Advisory Board of the United States European Combatant Command (EUCOM). Mosler also serves on the Board of Governors of the Real Estate Board of New York (REBNY) and is a member of the boards of the IAVA (Iraq and Afghanistan Veterans of America), Navy League of the United States, Police Athletic League (PAL), ISW (Institute for the Study of War), and Syracuse University Institute for Veterans and Military Families (IVMF), among other civic and charitable organizations.

FIRM BRIEF Cushman & Wakefield (cushmanwakefield.com) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

How critical is culture to the success of Cushman & Wakefield?

I think that culture is the backbone of any organization. When it comes to creating the ethos, the standards, the ethics and the moral, culture is critical and is truly the foundation of a company's success. Cushman & Wakefield has a strong culture centered around teamwork, collaboration, quality, service and making a difference.

How did Global Brokerage adapt its business to address the challenges caused by the pandemic and how proud are you to see the resilience of your team during this unprecedented time?

I am exceptionally proud of how Cushman & Wakefield positioned itself throughout the pandemic as I feel that, in many ways, we took the lead in the industry. We immediately formed a Recovery Readiness Task Force with our professionals across the globe to develop best practices, products and partnerships for the recovery process and to help landlords and tenants prepare for what was ahead. We had a unique perspective because of our experience with the 800 million square feet of buildings we manage in China. Based on what we learned in China, we implemented a safe return to the office, and we were the first during the pandemic to produce and share our lessons learned for free, including our award-winning Six Foot Office design concept, our Recovery Readiness operating manual and the emphasis of the importance of workplace innovation.

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Cushman & Wakefield was at the forefront of working with and advising our clients to help them return to a safe workplace. The pandemic was a huge accelerator for technology for the future, but we also focused on the workplace of the future and have spoken with many young professionals entering the workforce about what they want from a work environment. We found that most people want to come back to the office because that is where you get mentorship, learn about the organization and experience the culture which allows you to advance your career. The younger generation wants to interact, collaborate and socialize with each other.

Clearly, the office will need to look different with more collaboration areas and a rotation of the workforce, with a component that will take advantage of flex space and work from home. I think that the bulk of people will return and I am proud of Cushman & Wakefield for being a leader in developing plans for how to ensure the return is safe, employers understand the needs of employees, and owners understand the needs of tenants. During the pandemic, Cushman & Wakefield was there for our clients and we continue to be there to advise and provide information based on our knowledge and expertise which is what our clients expect from us.

How has the role of Cushman & Wakefield evolved when it comes to the needs and expectations of your clients?

The role has changed over the past seven or so years as real estate and technology has become a more significant focus for companies based on the impact that it has on a balance sheet. We have had to reevaluate the role of the modern real estate advisor – and I call them advisors rather than brokers – and the expertise that is needed to be successful throughout the full real estate lifecycle, whether it is expertise in tax or appraisals, since industry knowledge and specialization today are not bonus items, they are must haves. There are now workplace innovation experts and property management experts, which are all critical if you want to supply a full range of services to your clients. We have expanded the range of services we offer to effectively serve our clients, not only when it comes to the execution of portfolio optimization, but also for the execution of a deal. Since the industry has become more institutional and global, this level of expertise and

breadth of service offerings is a must have. We do not transact; we shape a deal and then our consultants shape the transaction and tailor it to the balance sheet or to the needs of the company.

Real estate has become professionalized and Cushman & Wakefield is constantly looking to adapt and improve. We want to make transformational, long-term changes that will positively impact our clients and the greater industry. For example, diversity, equity and inclusion (DEI) is something we have been working on for the past few years and, while the industry has a long way to go, we have taken steps in the right direction. More than 60 percent of our board of directors is diverse and over 40 percent of them are women. We need to reflect the diversity of our communities if we want to grow and gain market share and, while this is something Cushman & Wakefield has always been committed to and has been part of our culture, we are accelerating this focus and are putting significant resources and capital behind our efforts, including building a dedicated DEI team to help establish and implement global firmwide priorities and metrics for things like recruiting, talent development and supplier diversity.

What do you see as the responsibility that leading companies have when it comes to being purpose-driven and a force for good in society?

This is an issue that Cushman & Wakefield has focused on for a long time and the company has been committed to participating actively and making a difference in the communities in which we live and work. We believe that our actions can have a direct impact on the world which leads us to focus on ESG, DEI and other major topics. We support organizations like Avenue for Justice which works to keep youth out of prison in a supervised program by providing court advocacy, tutoring and mentorship and getting participants the drug, alcohol and mental health treatment and job training they need to succeed. We are engaged with the Intrepid Museum which reminds all of us that the price we pay for freedom is not for free. Our employee resource groups (ERGs) take up their own passion causes and give their time and expertise to impact several areas of need. This has always been a part of our culture and values and is one way that Cushman & Wakefield differentiates itself from its competition.

Will you highlight Cushman & Wakefield’s Military and Veterans Program and how you define its mission?

This program was created for two fundamental reasons. First, we feel that those that serve and protect our freedoms have earned the opportunity to have a productive and successful career. Second, we know the value of attracting talent from the military which is one of the most diverse talent pools in the country. We understand the special kind of leadership that this talent pool brings to our organization. Leadership is enhanced by being in difficult situations and many of the women and men in the military have had to deal with these types of situations. In addition, the teamwork that is required in the military is a valuable asset for our organization and a key ingredient to success. We know the value of bringing these highly educated women and men into our organization and the expertise, teamwork and leadership that they will add to Cushman & Wakefield. This program is helping to accelerate our growth and enhance our culture and, at the end of the day, provide the best service to our clients.

Are you optimistic about New York’s recovery and rebuilding from the pandemic?

I have no doubt that New York will continue to be the financial capital of the world, the technology capital of the world and the cultural capital of the world. New York has so much to offer and, while it will take time, I am confident that New York will come back and be stronger than ever.

What do you tell young people about the keys to building a career in the real estate industry?

I tell young people not to skip steps. Everybody wants to be successful which is why you enter business, but you need to take the time to know your product, know the client base, understand the challenges and opportunities, surround yourself with a team and find mentors. A mentor accelerates the learning curve exponentially and allows you to understand the context behind the decisions that are being made at the organization. It is important to keep in mind that sometimes slower is faster and you should take your time and give yourself the chance to learn, grow, understand and have the intellectual capacity and knowledge to offer to clients. ●