

# Passion and Purpose

An Interview with Stephen B. Siegel, Chairman, Global Brokerage, CBRE

**EDITORS' NOTE** Prior to the merger with CBRE, Stephen Siegel was Chairman and CEO of Insignia/ESG. He initially rose to prominence in the industry at Cushman & Wakefield, where he became President and CEO at age 37. Renowned in the industry not only for the number of deals he has closed, but for his philanthropic activity, Siegel at one point in his career sat on more than 16 non-profit boards. In 2015, he was celebrated, along with fellow honorees Queen Latifah and Danny Meyer, for his contributions to the Young Women's Leadership Network's CollegeBound Initiative, a program that creates opportunities for low-income students to attend college and serves nearly 13,000 students each academic year. He is regularly among the Commercial Observer's Power 100, a yearly ranking of the most powerful people in New York commercial real estate, and has been named by Crain's as one of the 100 Most Influential Business Leaders in New York City. In 2005, Siegel was featured in the Urban Land Institute's book, Leadership Legacies: Lessons Learned from Ten Real Estate Legends and, in 2011, he was featured in the best-selling Commercial Real Estate Brokers Who Dominate: Eight Traits of Top Producers. Siegel has also been honored with Commercial Property News' Lifetime Achievement Award.



Stephen B. Siegel

**What have been the keys to the strength and leadership of CBRE's Global Brokerage business?**

I always had a vision that it was important to be a full-service company and CBRE represents that vision as there is literally nothing that a broker or client needs that we are not able to provide. We listen to clients and provide solutions based on their specific situation and CBRE sets the trends for the industry. This is a key differentiator for CBRE and, along with the talent and expertise of our team, is what has made us the industry leader.

**“Culture is created when people are together sharing ideas and building trust as a team which only happens in the office environment.”**

**How is CBRE's Global Brokerage business positioned for success during these unprecedented times?**

We needed to adjust our business in order to address the challenges caused by the pandemic which included cutting expenses and adjusting our workforce. This was a difficult time for all companies, and we were committed to protecting our employees' health while continuing to serve the needs of our clients. We looked for ways to create new business during the pandemic and to work with tenants and landlords to try to create a level of security during this uncertain time. I do not think that anyone could have imagined the length and duration that the pandemic would have and it is still a challenge as we face the variants.

**What do you see as the impact of the pandemic on the future needs of companies for office space?**

I can only give you my personal opinion which is that while there will be physical changes to the office in the future to allow for social distancing

and more open and flexible spaces, I do not believe that there will be a significant reduction in the amount of space that is needed for companies to operate their businesses, even if they have hybrid work schedules. Many companies that talked about working from home as a long-term option early in the pandemic have realized that you need to be in the office interacting with your colleagues in order to build culture and drive collaboration. Culture is created when people are together sharing ideas and building trust as a team which only happens in the office environment. Young people join companies to be a part of something and to feel the energy and build relationships which can only happen in the office.

**What do you see as the key characteristics needed to be a successful broker?**

You need to have a high energy level and a passion to be a part of the real estate industry no matter what particular area of the business you decide to pursue since there are so many facets and diverse opportunities in real estate. I tell young people interested in real estate to intern in the industry while they are in school and show their passion and interest for the business. There is no substitute for hard work, drive and commitment in order to be successful.

**What is your outlook for New York City's recovery and rebuilding from the pandemic?**

I am always optimistic about New York City. This City has gone through many challenging and difficult times and always recovers and comes out stronger. It is going to take time for things to recover, but New York will recover. Companies want to be in New York City in order to have access to intellectual capital, and the best talent wants to be in a city like New York. New York is already showing its vibrancy with busy restaurants and crowded streets. Sporting events are crowded, parks are full, tourism is coming back – now we need to get people back in their offices. There is no place like New York and its future is bright.

**You have been a leader in the real estate industry for many years. Do you ever think about slowing down?**

I do not think about slowing down. When you are passionate about what you do and respect and like the people you work with, there is no reason to slow down. When I go to a new business pitch, I have the same drive and desire to get the business as I did when I first started in the industry. If the time comes when this is no longer the case, which I do not expect will ever happen, that will be when I know it is time to slow down. ●

**FIRM BRIEF** CBRE Group, Inc. (cbre.com) is the world's largest commercial real estate services and investment firm with 2020 revenues of \$23.8 billion and more than 100,000 employees (excluding affiliate offices). CBRE has been included on the Fortune 500 since 2008, ranking #122 in 2021. It has been voted the industry's top brand by the Lipsey Company for 20 consecutive years and has been named one of Fortune's "Most Admired Companies" for nine years in a row, including being ranked number one in the real estate sector in 2021 for the third consecutive year. CBRE offers a range of integrated services including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services, and development services.