

Servant Leadership

An Interview with Bob Knakal, Chairman and Chief Executive Officer, BKREA

EDITORS' NOTE Bob Knakal has been a broker in New York City since 1984. Over that time, he has brokered the sale of over 2,339 buildings having a market value of approximately \$22 billion. For 26 of those years (1988-2014), he owned and ran Massey Knakal Realty Services which sold more than three times the number of properties as the #2 firm in New York City from 2001-2014. Running the firm with a servant leadership management style,



Bob Knakal

focusing on empowering everyone on the team, intensely training them and building their self-esteem, led to this overwhelmingly dominant platform. The firm was sold to Cushman & Wakefield in 2014 for \$100 million. The Massey Knakal legacy is illustrated by the fact that today in the New York City investment sales market, there are 29 companies, or divisions of companies, that are either owned by, or run by, people who learned the business at Massey Knakal. Knakal is a prominent thought leader in the commercial real estate business, frequently writing about the market, lecturing on the market, and appearing on podcasts and national television shows on networks such as Fox, CNBC and MSNBC.

Will you discuss your career journey?

I began my career as a summer intern with Coldwell Banker in Hackensack, New Jersey in the summer between freshman and sophomore year in college in 1981. I worked there my next two summers and started my full-time career with Coldwell Banker in Manhattan in July 1984. It was there I met my business partner, Paul Massey. In 1988, Paul and I left CB to start our own brokerage company, Massey Knakal Realty Services. We started with just the two of us and a secretary in an 800 square foot, 18 month sublet, and grew the firm to 250 people in three offices in New York City by 2014 when we sold the company to Cushman & Wakefield for \$100 million. After the sale of Massey Knakal, I became the Chairman of NY Investment Sales at C&W and was the top producing, or originating, capital markets producer globally at the firm in 2014, 2015, 2016, and 2017. In 2018, I joined JLL as the Chairman of NY Investment Sales bringing 53 people with

me, all of whom worked together at Massey Knakal. My departure from JLL in February 2024 marked a turning point in my career and led to the creation of BKREA. BKREA, an investment sales and capital markets brokerage firm in New York City, blends best-in-class analog data sets with AI technologies to create a new brokerage for a new era.

Will you elaborate on your vision for founding BKREA and how you define its mission?

BKREA was founded with an entrepreneurial vision to reshape the investment sales landscape. I wanted to create a company that combines our robust analog data sets with innovative technology to deliver superior results. BKREA's mission is to maximize commercial property owners' sales prices in New York City by offering unparalleled market insights and expert

representation. By combining the reliability of traditional approaches with the power of AI, we aim to provide our clients with the highest level of service, advocacy, and results. Our objective is to provide our clients with the most insightful market information so they can make the most informed decisions and achieve the best results.

Will you provide an overview of BKREA's service offerings?

BKREA offers a range of specialized services tailored to property owners and market participants in New York City, including property sales, note sales, valuations, consultations, market reports and land arbitration.

Will you discuss BKREA's current deals?

During the first nine months of BKREA, the team has closed two deals (a \$24 million office building to mini storage conversion and a \$27 million office to residential

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conversion), put \$52 million and \$24 million development sites under contract, and has 30 exclusive listings totaling over \$2.2 billion.

How is BKREA combining old school analog systems with cutting-edge AI technology to create the brokerage company of the future?

BKREA combines cutting-edge AI technology with time-tested brokerage expertise to create a future-focused, data-driven approach to real estate. We use AI to enhance prospecting, streamline transactions, and analyze data in new, innovative ways, while still maintaining the personal, hands-on approach that has been the cornerstone of our success for decades. Our proprietary, high-integrity data sets, built over 40 years, are analyzed by AI algorithms to uncover trends and predict market shifts. By focusing on the relationships between key data points and integrating macroeconomic factors, we provide unique, actionable insights that transform how the market is understood and navigated. By merging traditional methods with advanced technology, BKREA is redefining the real estate brokerage model, offering clients unparalleled market intelligence and a competitive edge in an ever-evolving landscape.

What do you feel are the keys to effective leadership and how do you approach your management style?

Effective leadership, to me, is centered around servant leadership, with the key being the creation of a culture of acknowledgement. People crave appreciation, and regular, meaningful feedback is crucial. As

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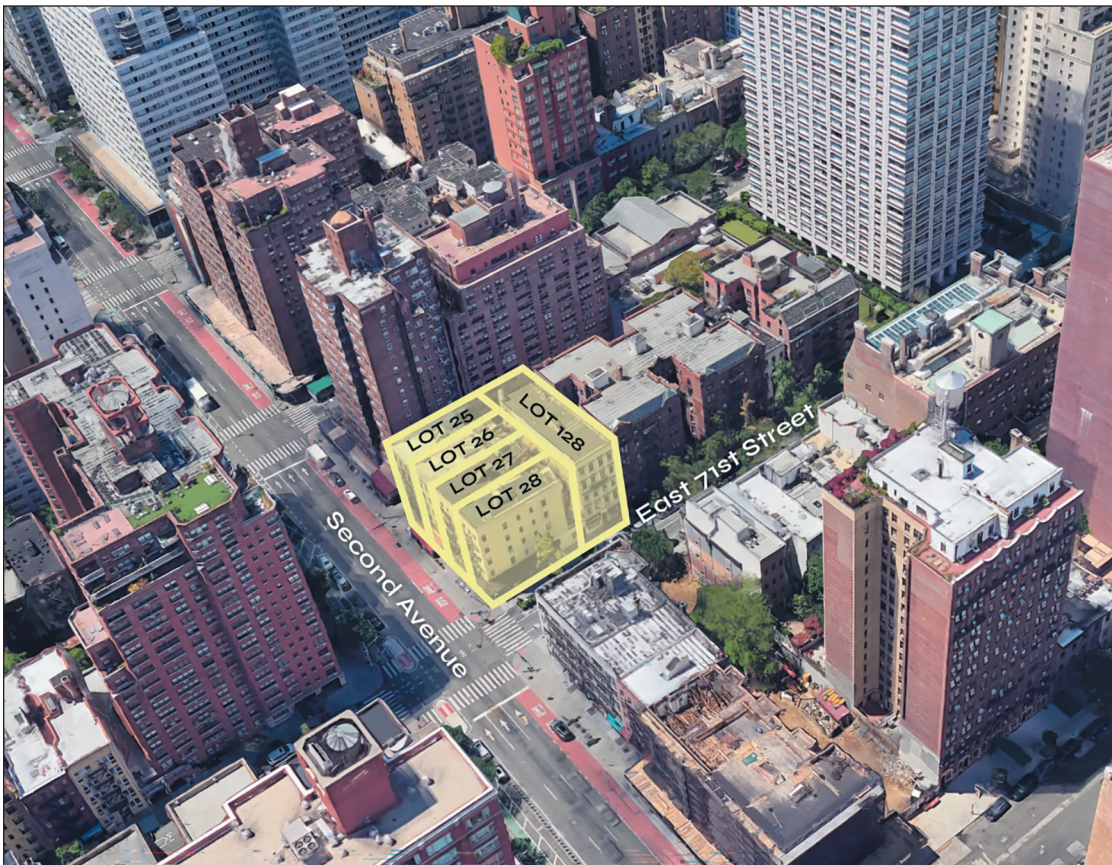
Chuck Coonradt (President and CEO of Game of Work), put it, “Failing to give timely feedback is a form of cruelty.” Leaders must make their team feel valued and connected to the company’s goals. Studies show that positive

feedback is far more impactful than criticism. I’ve always made it a point to recognize everyone’s contributions, from top producers to receptionists. Acknowledging small but important roles boosts morale and performance.

At the core, effective leadership is about helping people believe in themselves. Acknowledgement fuels confidence and inspires greatness. Many people who run businesses talk about servant leadership, but it is rarely effectively implemented. At Massey Knakal, we walked the walk. Today, in New York City’s investment sales market, there are 31 companies, or divisions of companies, that are either owned by, or run by, folks who learned the business at Massey Knakal and grew under our servant leadership approach.

What advice do you offer to young people beginning their careers?

My advice to young people starting their careers is simple: Go for it! The world is full of opportunities, and the key is to explore different roles to find what truly excites you. Whether through internships, shadowing, or networking, figure out what you’re passionate about early, and the career will follow. Focus on three traits for success: expertise, find a niche and become the go-to person; passion, it’ll help you push through tough times; and discipline, stay focused on long-term goals. Lastly, don’t chase money in the beginning. Invest in learning, ask questions, and build your skills. That knowledge and experience will pay off far more than quick rewards. ●



71st Street and Second Avenue in Manhattan, a BKREA project