

## Strategy and Execution

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

**EDITORS' NOTE** Before assuming his current role, Bruce Mosler served as the President and Chief Executive Officer of Cushman & Wakefield, a position he assumed in January 2005. 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 also Chairman of the Achilles Track Club; Co-Chairman of the Intrepid Sea, Air & Space Museum; Chairman of the Wharton Executive Education Program; 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** Founded in 1917, Cushman & Wakefield ([www.cushmanwakefield.com](http://www.cushmanwakefield.com)) has 243 offices in 60 countries and more than 14,000 employees. It offers a complete range of services for all types of property, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, corporate services, property management, facilities management, project management, consulting, and appraisal.

### What is the status of the real estate market today?

From the low point around 2008, when we were overleveraged and where commercial mortgage-backed securities dominated the capital market structures, the market has come a long way.

There is no easy solution for overleveraging except to work through it and the market has begun to do that. We're seeing optimism on the housing side; there has been a bifurcation in the commercial market where the gateway cities were the first to see more than 50 percent of the capital invested. Today the market continues to improve and capital is pushing out to the secondary cities, but those core and core-plus and gateway cities are still the target markets. You can see capital seeking alternatives – cities that have industry bases attached to them.

In terms of the marketplace in Manhattan, we're still in single-digit vacancy. In the first half of the year, we saw a hangover from last year when demand slowed. We were beginning to see pent-up demand late summer, and after Labor Day, we saw tenants back in the market looking to do deals.

People believe the macroeconomics will remain challenged but we won't see collapses.

That may not be articulated as optimism, but we're beginning to see clarity in how the world moves forward.

### Is much of the growth in the U.S. market coming from overseas?

It's coming from a combination of areas. I see international growth coming from Asia, the Middle East, and other areas – the U.S. is still a safe haven. We remain one of the better alternatives for investing.

In New York, the marketplace has seen a boost thanks to an extraordinary investment made by the Mayor in infrastructure downtown post-9/11;

investment in education like the new Cornell campus; and a shift in the tech companies' beliefs to where they feel the need to have dual headquarters, if not their sole headquarters, in New York.

The financial services sector faces some challenges based on the lack of clarity associated with Dodd-Frank, but it has always come up with the next product and vehicle to fuel growth, and with help, that business will recover as well.

### What makes Cushman & Wakefield so special?

We've always had strong financial partners; we've had a common belief in the C-Suite that the company should operate without permanent debt. Having the Agnelli family as our partners has given us a strong foundation and our philosophy has been to drive the business through profits and investing strategically. These themes have been consistent for a while and that has kept the company competitive. I can't emphasize enough the importance of a strong financial partner to make an investment when necessary, to provide expertise when it's required and, perhaps most importantly, to lend credibility.

We have been fortunate to have focused on that direction and that's one of the reasons we have defined ourselves as the most trusted brand in real estate.

### Are you surprised by how neighborhoods in New York that were previously undesirable have become coveted areas to live in?

Yes. Entire neighborhoods are not just being rejuvenated, but created. I'm surprised that this trend has arrived as quickly as it has, but less so given the infrastructure investment that has been made in the High Line – the market has been moved forward exponentially as a result.

In terms of why, when you have visionary leadership in the Mayor's office, when you spend wisely that way, you reap the benefits.

In the past year, we've seen a break out of the midtown south market where it alone has developments that are being tracked at 65 million square feet; that is a market where rents can rise because people want to be there and it's conceivable that it's as attractive as midtown for a certain type of tenant.

### Is the real estate sector the backbone of New York in terms of the impact it has on this market?

The backbone of New York has been financial services and real estate, but also culture. Where else can you go to a number of museums that attract annually over a million people?

We're the number-one tourist attraction in the world as a city because we have an extraordinary cultural grounding, which makes it special.

Leaders in New York are not just leaders in business, but also in charitable and cultural giving – they are defined by what they give back, by appreciating the culture and contributing to it.

### What is your focus for the future?

As CEO, I took us through the sale of the business and through the worst down period to make sure we were on the road to recovery, and I turned it over to a man with a vision I trust.

Now I have time to focus on my passion: co-chairing the Intrepid Museum; chairing the Business Executives for National Security; and investing my time with the 100,000 Jobs Mission.

I enjoy that my current role allows me to work with my clients and execute and strategize – those are things dear to me.

### Do you ever take time to appreciate all you have accomplished?

The NYU Langone deal last year is one I'm extremely proud of, because it was creative. And now working for Brookfield Manhattan West is an opportunity to go the next step in my career by helping a developer succeed in attracting a world-class tenant for one of the more important projects in the city.

For people who have a desire to move forward, looking back is never what you're thrilled about, but I do appreciate how far we've come.

I've also never done anything alone – I have always been surrounded by extraordinary talent and people. What I enjoy most is working with those people. ●