

PURPOSE

A Trusted Brand

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

EDITORS' NOTE Widely respected as one of the commercial real estate industry's most influential and talented professionals, Bruce Mosler has leased millions of square feet worth several billion dollars throughout his career. Mosler served as President and CEO of Cushman & Wakefield from 2005-2010. Prior to this, Mosler was President of U.S. Operations. Before the start of his illustrious tenure at Cushman & Wakefield, Mosler served as President of the Eastern Region at Galbreath Riverbank. He serves as Co-Chairman of the Intrepid Sea, Air and Space Museum, Chairman of the Shafik Gabr Foundation and Chairman of Cushman & Wakefield's Veterans Initiative. Mosler also serves on the Board of Governors of the Real Estate Board of New York and is a member of the boards of Team Rubicon, Navy League of the United States, Navy SEAL Museum, New York State Troopers Foundation, Police Athletic League, Tufts University Friend of Fletcher Advisory Board and Syracuse University Institute for Veterans and Military Families, among other civic and charitable organizations.



Bruce E. Mosler

COMPANY BRIEF Cushman & Wakefield (cushmanwakefield.com) is a leading global real estate services firm with 45,000 employees in more than 70 countries helping occupiers and investors optimize the value of their real estate. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment and asset management (DTZ Investors), project and development services, tenant representation, and valuation and advisory.

What has been the key to Cushman & Wakefield's success in the real estate industry?

It has always been about the brand. As much as Cushman & Wakefield continues to have possibly the strongest leadership we have had in our history under Brett White, what makes this firm particularly strong in the eyes of our clients is the trust they have in the brand.

The brand is the most trusted in real estate because it has been well indoctrinated into the culture of this organization that the company matters above all else and our clients always come first.

How critical is the collaborative culture within the firm when it comes to bringing the best talents of Cushman & Wakefield to meet clients' needs?

It's critical to any kind of success in today's environment. The complexity of the business has grown every year that I've been involved, but more importantly, the ability to deliver balance sheet results that are tailored to the client's needs requires specific expertise more today than ever before.

There is general expertise, which is about the market, and then there is specific expertise, which is about how to structure and tailor the deal to the balance sheet and needs of the client. This requires a combination of people today in different arenas such as structured finance, brokerage, research and from time to time, appraisal that, together, deliver results our clients expect.

Will you discuss the importance of community engagement and involvement to Cushman & Wakefield?

Our organization has been a leader in the field of connecting community with our business. As we strive for success at Cushman & Wakefield, production is one element of success, but to be a leader, it goes without saying that one must be out in the community in philanthropic ways. These two things are our connective tissue and they are characteristics that leadership looks for in people they promote and hire.

I am very proud to be associated with this organization knowing how connected we are to the prosperity of our community. Any successful business should be concerned about and focused on giving back to the community in which they are a participant – it's an essential part of success in the full circle of business and life.

Will you highlight the focus on veterans at Cushman & Wakefield and what has made supporting veterans such a major focus for the firm?

Those who are willing to put their lives on the line so that we are able to maintain the freedoms that we enjoy are not people that our leadership takes for granted.

Furthermore, the diversity that is part of the military is, in many ways, critical to the success of our military not only in terms of its might, but even more in terms of the culture of the

military. At the end of the day, we are so proud to give back to veterans and not as a mere thank you – we're proud to hire them because it is an absolute given that when people have served our country and have been under duress, they come to understand the importance of reliance upon one another to achieve a mission in order to survive and thrive.

That kind of leadership is precisely what we want at Cushman & Wakefield. We are very grateful that the veterans' community looks to us as a leader in providing opportunities for them to work when they have completed their military careers, no matter how long or short they were.

How does this initiative work and does it primarily focus on hiring veterans?

It works on many different levels and the veterans' initiative has an advisory group, which I am proud to chair. Our leader is a retired Lieutenant Colonel, Frank Stanley, who used to work at Cushman & Wakefield as a reservist. He then became a full-time, dedicated military professional, and is now back running the veterans' initiative.

That initiative is focused on giving back to various veteran's causes, as well as hiring our veterans across service lines at every level.

We are very proud to be part of the JP Morgan Veterans Job Mission, of which we're a co-founder. We're also very proud to be associated with Team Rubicon, as well as the Syracuse Institute for Veterans and Military Families, the United States Navy League and the Hiring Our Heroes program.

For us, we look at this as an opportunity to better the firm. Hiring a veteran means that we're going to get someone who has been tried and tested, who works well under pressure and, at day's end, is skilled in leadership.

When it comes to the philanthropic initiatives that Cushman & Wakefield supports, is the impact tracked in a similar way to the company's business initiatives?

The two are separate. There are things we do that are purely philanthropic to invest in the community, such as investing in bettering the community through organizations that support those in need, be it the homeless or otherwise. Then there is support that we provide in other areas such as veterans initiatives, where there is a clear expectation that we're going to be able to hire a talented professional who will advance the organization.

We touch all parts of investing in the community and they're not mutually exclusive. I'm a huge believer that when we invest in our community and support those that have needs, we are also benefitting our organization.

Is it well understood that giving back is such a part of the real estate industry?

There are many industries that understand how to give back. There are not many organizations that have a history of giving back like Cushman & Wakefield – for more than 100 years, this has been an endemic part of our culture and ethos, and a standard by which we judge people's ability to be a leader in this organization.

I'm proud of this because I don't think that it is commonplace. People, by and large, understand that real estate organizations serve many purposes – there is the development side of our business that builds for housing; there is an element in the service component that advises, appraises and manages, as well as provides client-related support.

Sometimes, it's not well-known how impactful that support is and how important giving back is to this industry. I'm extremely proud of the fact that though this industry may be imperfect, we are learning and growing and are very focused on giving back.

How important is the commitment to giving back when it comes to attracting and retaining talent?

This generation is focused on the community in which they live, work and play. It drives where they want to go to work, it drives which organization they want to work for, and it drives the passion and compassion that they bring to the table behind their personal interests.

An organization that cannot meet those needs won't win the war for talent. I'm comfortable that at Cushman & Wakefield, they will see an organization that from top to bottom, cares about, is committed to and has a history of giving back, and that cherishes those that give back. This is very important to the millennial generation as it was to the Baby Boomers.

Was your personal passion for giving back instilled in you early on?

Every person who has had the privilege of leading has had mentors. I had mentors who guided me and helped me avoid potholes along the way. They instilled values in me that made a big difference in who I am as a person today.

For me, Arthur Mirante was someone who epitomized thoughtful, steady and compassionate leadership at this organization. We can extend that to Steve Siegel, who was a tremendous advocate for giving back to the community and making that an intrinsic part of one's life.

We can move that to Alvin Dworman, who has known me since I was young. As a developer, he always taught me that persistence and perseverance were critical. I watched him achieve enormous success, give some of it back, and win it back again. Along the way, he always made it clear that if one isn't giving back to their community and country, then they aren't fulfilling what one should as a leader in the industry.

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I have had the privilege of having people help me achieve success along the way, and we have a culture at Cushman & Wakefield of helping one another. In today's environment, to compete well, we need to help each other fill in the gaps so the client is getting the best service possible.

Has the business become more complex today?

There is no question that the needs and expectations change continuously and that they become more sophisticated.

Technology now plays a critical part in not only knowing what is available out there, but also in having knowledge about the capital at their fingertips and where the markets are heading.

Today, there is no question that the financial engineering required to optimize balance sheet objectives requires a higher skill set, which means it takes a village to be successful.

There are also disruptors to our business today that require stepping in to fill some voids, which is why some of the co-working businesses are helping clients achieve balance sheet objectives by providing off balance sheet solutions.

What part of the business do you enjoy the most?

I have enjoyed every aspect of the business, whether it was founding a company, building it or selling it. The business continues to change; local business platforms evolved into regional platforms, which then evolved into national platforms and, today, even into global platforms. Then, the distinct service lines that need to be a critical part of the platform today continue to prove that the business is changing.

I also enjoyed joining Cushman & Wakefield as a broker. I benefitted from its larger platform and by being highly competitive in that process. I

enjoyed leading the business as a CEO, because it's a privilege to lead some of the most talented people in all of the industry. I've also liked returning to my roots which, in many ways, is representing clients to the best of my ability. I am certainly enjoying this part of my career as much as any other, and much of that is due to the depth and breadth of the C&W platform, as well as to the diversity of the company.

What do you tell young people interested in working in brokerage about how to grow and build a sustainable career?

I tell them exactly what I told my son, who is joining the Cushman & Wakefield PREP program or that I tell my young

daughter who is on her way to college – everything one does, from the time they enter the next phase of their education, matters. Taking the summers off is not an option. If they want to differentiate themselves when they go to interview at an organization like C&W or at any of our talented competitors, they need to have taken the time to do internships. Summers should be used productively by working within the community. Those things are looked at closely by organizations today and help to differentiate themselves and give them a leg up. I believe this is extremely valuable.

Being current is also important, as is understanding the global environment. This matters because it's such a competitive process post-graduation that they have to give themselves every advantage possible.

For young men and women seeking alternatives who either don't want to go to college or can't go to college, I think the brokerage industry is an opportunity for them as well because they can grow and learn while they're here. It is still an industry that is based on how hard one works, how much they persevere and how badly they want to succeed. ●