

CUSHMAN &  
WAKEFIELD

ASSET SERVICES

# insights

SUMMER 2017

**Commercial Real Estate  
Insights and Trends**

from Cushman & Wakefield's  
Asset Services Experts

# editorial

As we enter the last part of the year, I am excited for the Asset Services team to fully achieve our goals of growth, engaging our people in our culture of success, and exceeding client expectations to build loyalty. Hank Brenner of Taylor & Mathis of Florida, a firm acquired last year, said, “Do it right the first time, and do it right every time after that.” His statement describes our dedication to promote our industry-leading reputation with unparalleled services and world-class talent.

This issue of *Asset Services Insights* offers thought leadership and trends from our real estate experts. We discuss key wins and acquisitions – opportunities created by delivering consistent value to our clients – and the importance of a talent management strategy to maintain a top-tier bench of property management talent. You will also find exciting platform announcements, event spotlights, and employee recognitions.

As Cushman & Wakefield, we have a solid road map for where we are currently and the key business drivers that will take us where we want to go. Let’s work together to ensure enhanced cross-selling, strong employee and client retention, and superior service delivery so our Investor Services platform continues to be the first and right choice for our clients.



*Marla*

MARLA MALONEY  
**President, Asset Services, Americas**  
marla.maloney@cushwake.com





# inside this issue

4

## **IN FOCUS WITH TOD LICKERMAN**

Tod answers your questions about growth, culture, and more!

6

## **THAT'S A WINNER**

In the second quarter of 2017, Asset Services secured more than 11 msf of new business.

10

## **FROM CHANCE TO CHOICE**

A strategic approach to talent management

14

## **SUNSHINE STATE OF MIND**

Why Taylor & Mathis of Florida joined forces with Cushman & Wakefield

18

## **NEWS ROLL**

The latest updates and headlines from Asset Services

# in focus

**Tod Lickerman, Chief Executive of the Americas, answers your questions about his strategic plan for growth, passion for company culture, and why he loves his job.**

## **1** WHAT ARE YOUR MAJOR GOALS OR OBJECTIVES FOR CUSHMAN & WAKEFIELD FOR THE NEXT THREE YEARS?

We are on a great path to grow our overall business across the board. We have so much opportunity to continue to add scale, capabilities, and people to serve our clients. We are focused on winning and serving the best clients and attracting and retaining the best talent in our industry.

Our goal is to be No. 1 or No. 2 in everything we do, in every market in which we operate. We plan to grow business with existing clients, drive new business development, recruit top talent, and acquire companies that help us offer new expertise or strengthen our presence in geographies. The most exciting part of our strategy is the focus on talent; driving employee engagement and productivity is central to all of our actions going forward.

## **2** WHY IS THE ASSET SERVICES BUSINESS CRITICAL TO CUSHMAN & WAKEFIELD AND ITS GROWTH?

Asset Services is critical to our investor clients and therefore to our business. Through Asset Services, investor clients depend on us to position, manage, maintain, protect, and ultimately improve the value of their assets.

By managing our clients' assets and serving their tenants via Asset Services, we also have the ability to offer real value in additional ways such as Project & Development

Services (PDS), Agency Leasing, Facility Services, and Capital Markets. Agency Leasing creates value by attracting and retaining tenants, PDS helps to improve and reposition our clients' assets, Facility Services allows us to offer an integrated solution which gives us additional control of the tenant experience, and through Capital Markets we can help our clients realize the tremendous value we've helped them create.

Asset Services is a significant business for us and helps us service clients throughout the asset life cycle. We see big things ahead and have room to grow in certain asset types, especially in high-rise CBD office. I'm very excited about the recent addition of Dan Pufunt, East Region Lead for Asset Services, who brings large office tower expertise and will help us build scale in this area.

Asset Services is also a great source of recurring revenue for our company, which helps give our company a long-term, stable growth trajectory. Such stability makes our company more valuable to investors.

## **3** WHAT ENERGIZES YOU THE MOST ABOUT THE CHANGE WE'VE SEEN AS A COMPANY, AND THE CHANGE WE'LL CONTINUE TO SEE?

It is really energizing to see the compatibility of our culture across offices and service lines. Every day I see people that enjoy working together to solve complex client problems and performing at ever-increasing levels. This kind of performance relatively soon after a merger is rare, but not





surprising with the great people we have. Our firm DNA is expert, compelling, client-focused, and people-focused. Our people have the opportunity to be members of a team that goes to market together, wins together, works hard together, and celebrates together. Our employees have support from a broad based company, and all of this provides them with real growth opportunities.

I'm also motivated by our bias for action. We take nothing for granted, and we fight for our clients and execute every single day. This will continue to define us, and we will protect and reinforce this aspect of our culture.

#### **4 AS AN ORGANIZATION GETS LARGER, THE "INSTITUTION" HAS A TENDENCY TO DAMPEN "INSPIRATION." HOW DO WE AVOID THIS?**

This is a real danger as companies get big; we've seen it happen in our industry. It's good to have breadth and depth of resources but not at the expense of quality, camaraderie, and bias for action. We are conscious of maintaining a culture that focuses on the client and values people. I'm confident Cushman & Wakefield can be big and a special place at the same time. Every time we bring on a new associate or acquire a company, we are carefully selecting people that add to and reinforce our commitment to this culture.

Our brand comes alive through our people. We achieve top results through the right people powered by the right platform and value created through insight into our clients' needs. That's not false corporate-speak; it's what we are

doing and are committed to continue doing. At the end of day, clients choose to work with people who bring the right solutions, and we're organized to continue to do so.

**“WE TAKE NOTHING FOR GRANTED, AND WE FIGHT FOR OUR CLIENTS... EVERY SINGLE DAY.”**

#### **5 CAN YOU ARTICULATE THE CULTURE YOU ENVISION FOR CUSHMAN & WAKEFIELD?**

Hopefully my comments convey a sense of our culture, not only for today but also what we aspire to. Our dynamic company has created strong momentum, which is attracting more top talent. We create and amplify the culture we want by hiring people and acquiring companies that share common values.

We will continue to add experience, deep local and global knowledge, diverse backgrounds, and relentless curiosity that realizes unseen opportunities for our clients.

**TOD LICKERMAN**  
**Chief Executive, Americas**  
tod.lickerman@cushwake.com



# That's a **WINNER**

In the second quarter of 2017, our team secured more than 11 million square feet (msf) of new business.



april



**AMERICAN REALTY ADVISORS PORTFOLIO**

American Realty Advisors recently awarded Cushman & Wakefield’s Orange County office with property management and engineering services for a five-property, 900,000-sf commercial portfolio in Southern California. The portfolio consists of Newport Corporate Tower a 200,000-sf. Class-A Newport Beach office building and four industrial buildings totaling approximately 715,000 sf.

[Read more >](#)  
[View materials >](#)



**500-512 SEVENTH AVENUE**  
 500-512 Seventh Avenue LP  
 1,194,000 sf | Office  
 New York

Property Management,  
 Client Accounting



**INDEPENDENCE CENTER I & II**

Tritower Financial Group  
 390,565 sf | Office  
 Washington, DC

Property Management,  
 Client Accounting,  
 Engineering Operations

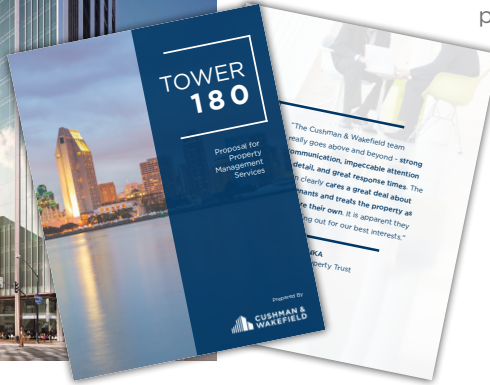


**CABOT PORTFOLIO**

Cabot Properties Fund IV  
 3,960,480 sf | Industrial  
 Columbus, Indianapolis

Property Management,  
 Client Accounting,  
 Engineering Operations,  
 Project & Development  
 Services

may



### TOWER 180

Hammer Ventures and GEM Realty Capital selected Cushman & Wakefield to provide management, engineering and, client accounting services at Tower 180, an office building the two firms acquired in downtown San Diego.

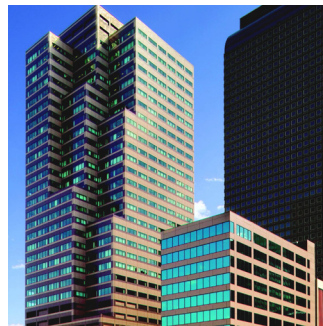
The property is currently a Class B office tower, but plans are in place to reposition it as a premier asset in downtown San Diego. The 324,341-sf building is located in the heart of downtown and is currently home to the City of San Diego and several local law firms.

[Read more >](#) [View materials >](#)



**HARRISON SQUARE**  
Harrison Square, LLC  
182,800 sf | Office  
Portland

Property Management,  
Engineering Operations



**DENVER FINANCIAL CENTER**  
USAA  
435,672 sf | Office  
Denver

Property Management,  
Engineering Operations

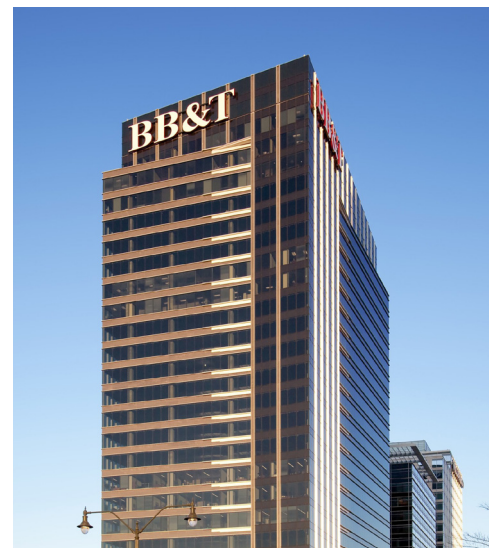
[Read more >](#)

### 271 17<sup>TH</sup> STREET

Lionstone Investments selected Cushman & Wakefield's Atlanta office to lease and manage 271 17<sup>th</sup> Street, a Class A office tower located at Atlantic Station in the Midtown submarket.

Lionstone Investments acquired the 25-story, 541,870-sf trophy office tower in early May. Known as BB&T Tower, the building is currently 90% leased and is home to major companies including BB&T, Sage Software, and Womble Carlyle. Built in 2009, it is the newest office tower constructed at Atlantic Station. Amenities include branch banking, concierge services, and conference facilities.

[Read more >](#)





# june

## ASB REALTY INVESTMENTS PORTFOLIO

ASB Real Estate Investments chose Cushman & Wakefield to provide property management, client accounting, engineering, and construction management services for its multi-market, retail portfolio.

With more than 700,000 sf, the portfolio includes assets in nine markets: Boston, Chicago, Los Angeles, Miami, New York, San Diego, and San Francisco.

[Read more >](#) [View Materials >](#)



“ We are excited to work with ASB Real Estate Investments on this *high-end, urban retail portfolio*. The managers assembled to oversee the portfolio have great retail experience and *share my enthusiasm* to form a long-lasting, *rewarding relationship* with the client.”

- Joan McCarty, ASB Account Manager



**1130 CONNECTICUT AVENUE**  
American Realty Advisors  
226,625 sf | Office  
Washington, DC

Property Management,  
Client Accounting,  
Engineering Operations



**PRIATEK PLAZA**  
Third Lake Capital  
305,000 sf | Office  
Florida

Property Management,  
Client Accounting,  
Engineering Operations,  
Project & Development Services,  
Agency Leasing

[Read more>](#)



A photograph of a red toy house on a board game, with a blue triangle overlay on the right side. The text "FROM CHANCE TO CHOICE" is overlaid in white, with "CHANCE" and "CHOICE" being significantly larger than "FROM" and "TO".

FROM  
CHANCE  
TO CHOICE



# CHOICE

a strategic approach to  
talent management

# by 2025, millennials are expected to make up 75% of the workfo

This dramatic increase, and the rapid pace at which the p  
workforce is retiring, has many companies struggling to m

As real estate markets mature and competition increases, client expectations for third-party service providers to deliver superior results also increase. At Cushman & Wakefield, our Asset Services professionals, the industry's best and brightest talent, have something in common: a passion for cultivating meaningful client relationships built on proven results and an unwavering commitment to excellence.

We know it, and our clients know it: our people are our greatest asset and a distinct competitive advantage. To remain an employer of choice, and property manager of choice, is exactly that – a choice. For property management, that choice comes with atypical challenges. The average age of a property manager has increased to 50 years old and the rate at which Baby Boomers are retiring is tracking 8,000 to 10,000 a day. At the same time, the average worker age in many sectors is trending downward and bringing with it new waves of tenant needs, wants, and expectations. The result? A diminishing pool of property management talent to support ever-increasing client expectations and evolving tenant needs.

Despite industry trends and a retiring workforce, one thing remains constant: someone must manage the asset. To remain a trusted advisor to our clients, and an employer of choice for property management professionals, a laser-focused approach to talent management is critical.

## **CREATE THE CONVERSATION**

When you ask a property manager how they got into the business, often the answer is by chance rather than choice. Proactive education regarding the dynamics and appeal of a property management career, even before career paths are formed, influence a strong pipeline of future talent rather than leaving it to chance.

## **LEVERAGE YOUR BRAND**

At Cushman & Wakefield, one of our strongest recruiting tools is our brand, embodied and carried out through our people. "You're always looking for good people, and you meet good people through good people," says Marla Maloney, President, Asset Services, Americas. "Know your brand; recruit full-time and use the right resources." By empowering our professionals as strategic recruiters, we open the doors to untapped talent pools and recruiting efficiencies including prescreening candidates as culture fits and for job competencies and skills.

## **BE WHO YOU SAY YOU ARE**

A key element of any talent management strategy is to be the employer that superior employees choose. The best employees want the best tools and resources at their fingertips, a collaborative environment, constant learning and growth opportunities, and the autonomy to think like an owner at their managed properties.



orce.

property management  
maintain strong bench strength.

“At Cushman & Wakefield, we work together to provide the best outcome for our clients. It’s an inclusive culture based on a sense of urgency, quality, innovation, and teamwork,” Maloney says.

The following strategies help nurture and engage employees, creating an environment at Cushman & Wakefield management professionals want to be a part of.

- Comprehensive training and development programs
- Career development
- Employee recognition and empowerment
- Flexibility and work-life balance
- Teamwork and collaboration
- Competitive compensation practices
- Mentorship programs

As property management professionals, we are in the people business and are dedicated to delivering the most effective solutions on every assignment, every time. By investing in our industry-leading experts and creating an awareness of property management career options, we will continue to create the exceptional, dynamic teams that have always made Cushman & Wakefield more than a company.



**ALICIA GAGE**  
**Director, Human Resources**  
alicia.gage@cushwake.com

## the benefits of a career in PROPERTY MANAGEMENT

When considering a career in property management, it’s good to know the benefits that come with the job.

### RECESSION-PROOF

While career opportunities come and go, and more often go, property management will always offer jobs because assets will always need to be managed. The economy is unpredictable and when it plummets, can cause catastrophic chaos, however property management will prevail.

### DEVELOPMENT OPPORTUNITIES

In property management, be prepared to move around. Upward movement is common for employees who have a great work ethic, the right skills, and a passion for commercial real estate.

### EXCITING DAY-TO-DAY WORK

“There is never a typical day in property management—one of the reasons I love it. I try to spend part of each day focused on my team, my clients and new business. I may have goals in mind for the day, but one phone call or text in the morning can change everything,” says Laurie Harper, Atlanta City Lead.

### COMPETITIVE SALARY

Pay is the No. 1 most important factor when job seekers are on the hunt. Property management opportunities are no exception, offering competitive salaries and increases.

### WORK WITH A VARIETY OF PEOPLE

In property management, you’ll work with all different people, meaning different personalities, skill sets and backgrounds. If socializing is your thing, it’s time to spread your wings and fly.

### INDEPENDENT WORK

While you’ll work with people most of the time, you’ll get the chance to work on your own, hone your skill set, and set flexible hours.

# SUN- SHINE STATE OF MIND



HANK BRENNER  
**Managing Principal**  
hank.brenner@cushwake.com



BRIAN GALE  
**Vice Chairman**  
brian.gale@cushwake.com



**bold** leadership.  
passion for **excellence**.  
a **client-first** mentality.

WHY **TAYLOR & MATHIS OF FLORIDA** JOINED FORCES  
WITH **CUSHMAN & WAKEFIELD**.

In August 2016, Hank Brenner and Brian Gale sold their agency leasing, property management, and development firm, Taylor & Mathis, to Cushman & Wakefield. The acquisition made Cushman & Wakefield the second largest property management firm in Florida with a combined portfolio of 41 million square feet (msf) and grew the overall size of our Florida market by 120 real estate professionals.

When it comes to life, and real estate, Brenner and Gale strive for the best. While their proven relationships include key clients such as MetLife, AEW, UBS Realty Investors, The Brookdale Group, PGIM Real Estate, and IP Capital, the duo also shares carefully honed, bold leadership skills, a passion for excellence, and a client-first mentality.





“In the service business,  
there are **no second chances.**”

**Do it right the first time,  
and do it right**

**Q** AT TAYLOR & MATHIS, WHAT WAS YOUR COMPETITIVE ADVANTAGE?

**HANK:** Our priority was, and always will be, to provide a superior level of service to our clients. In the service business, there are no second chances. You only have one opportunity to make a good impression. Do it right the first time, and do it right every time after that. And, know you can't do it without great people. They're the best asset any company can have, and the critical infrastructure to delivering superior results that foster long-standing client relationships and loyalty.

**Q** HOW WOULD YOU DESCRIBE YOURSELF AS A LEADER?

**BRIAN:** My leadership philosophy isn't to tell people how to work and what to do, but to show them through my actions. People tend to emulate leaders they respect. It's a great model for building a highly-effective and successful team.

**Q** HOW DO YOU PERSONALLY DEFINE SUCCESS?

**BRIAN:** I don't define success by the amount of money made, the number of clients served, or the number of buildings in a portfolio. I define success as existing in total balance. Life is a balancing act of competing priorities—family, friendships, work, hobbies—and finding a balance can be really challenging. I believe people that achieve balance in their lives are the ones that achieve success.

**Q** WHAT WERE YOUR CULTURAL CONCERNS WHEN SELLING YOUR BUSINESS?

**HANK:** At the end of the day, our clients were our main concern. I questioned whether or not selling the company was the best thing for them, and whether or not we would compromise our client relationships. After questioning the decision to sell, and evaluating it in every way possible, Brian and I came to the conclusion that it was the best thing; we have incredibly strong people who are driven and passionate about serving our clients. We were confident our people would effectively navigate the new corporate environment. By leveraging new relationships and resources, we can continue to drive exceptional value for our clients without any interruption in service, and we thought we would win more often.

**Q** WHAT MADE CUSHMAN & WAKEFIELD AN IDEAL PARTNER FOR TAYLOR & MATHIS?

**HANK:** When looking to sell Taylor & Mathis, we had a number of great options to consider. Money wasn't the only driver; Cushman & Wakefield wasn't our highest offer. While the resources Cushman & Wakefield provides are great and impressive, the people and the culture were the true differentiator that ultimately drove our decision.

**BRIAN:** A corporate culture is defined when a company's employees have a shared vision and priorities. Cushman & Wakefield's overall corporate culture defines its brand. It has a strong legacy and bright future, supported by incredible people. It's exactly what we were looking for.





You only **have one opportunity**  
to make a good impression.

**“Not every time after that.”**

**-HANK BRENNER**



**YOU SUCCESSFULLY COMPLETED A MERGER WITH A GLOBAL FIRM - BUT YOU'RE NOT FINISHED YET. WHAT'S NEXT FOR YOU?**

**BRIAN:** One thing I didn't fully comprehend before we sold our business to Cushman & Wakefield was the robust cross-selling business and the incredible opportunities that brings. I worried about potentially losing the niche of Taylor & Mathis, but my perspective has completely changed. Our niche remains, and we now have a host of services to offer our clients and are able to provide well-rounded solutions. It's expanded the horizon, and I find myself more excited every day as we find more opportunities for our clients!

**HANK:** It's never about what I did yesterday; it's not what I'm doing today; but, it's about what I'm doing tomorrow for my clients. I realize it's not all about winning, but I'm a "hate to lose" guy. So, whatever I do tomorrow, I don't want to lose. I'm going to make sure we are the first, best, and only choice for our clients and that we are improving on what we did for them yesterday.

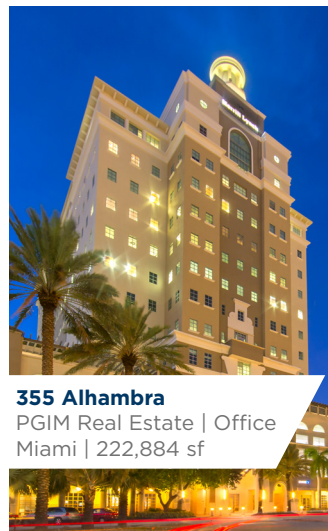
## KEY PROPERTIES MANAGED

BY TAYLOR & MATHIS



### MetWest International Portfolio

MetLife | Office and Retail  
Tampa | 558,504 sf



### 355 Alhambra

PGIM Real Estate | Office  
Miami | 222,884 sf



### Phillips Point

AEW | Office  
West Palm Beach | 460,000 sf



### Atrium at Waterford

MetLife | Office  
Miami | 495,067 sf



# news roll

From awards and events to new partnerships, our Asset Services teams have been active in the workplace. Check out the latest updates and headlines from our offices around the country.



## WIN INTERVIEWS MARLA MALONEY

**ANNE SPENCER**, Chair of Cushman & Wakefield's Women's Integrated Network (WIN), and **MARLA MALONEY**, President, Asset Services, Americas sat down together to discuss how she has become a successful female leader in the commercial real estate industry and maintains a strong work-life balance.

[Watch the video >](#)

## JUDY PURVIANCE-ANDERSON DISCUSSES EFFECTIVE RECRUITING STRATEGIES

Recently, Denver's **JUDY PURVIANCE-ANDERSON**, General Manager of 1670 Broadway, wrote an article for *Colorado Real Estate Journal's* Property Management Quarterly to discuss the diversity of her team members' professional backgrounds and to encourage other young professionals to consider commercial real estate as a career path.

[Read more >](#)



## CLIENT ACCOUNTING GIVES BACK THROUGH CHILDREN'S BOOK DRIVE

The St. Louis and Tempe offices' Client Accounting Operations teams recently hosted a [children's book drive](#) in the two markets and presented more than 650 books to the Walker Scottish Rite Clinic in St. Louis and Arizonans for Children in Tempe.

The Walker Scottish Rite Clinic, a nonprofit program for children with speech and language disorders, will use the donation of more than 545 books to assist the children in their therapy. Arizonans for Children, a local center that seeks to improve the lives of children in foster care, will receive more than 90 books.







## FBI CHICAGO REGIONAL FIELD OFFICE EARNs BOMA 360 DESIGNATION

Cushman & Wakefield's Chicago Asset Services team earned the BOMA 360 designation for the FBI Chicago Regional Field Office. As one of the most secure buildings in the U.S., it must maintain high profile security protocols, and the management team ensures that the building runs safely and securely, at all times, putting in extra maintenance, activity, and energy. The building is one of the most sustainable properties in the city. From outdoor LED lighting to minimal water flow fixtures, the FBI office is in tip-top shape when it comes to energy use. Assistant Property Manager **DANA MANN** said that the building has been in pristine condition for a decade. "We always want to push ourselves, even if we are already one of the best," Mann said. The building also received the BOMA 360 designation in 2013.

[Read more >](#)

## RALEIGH ENGAGES IN SAFETY WEEK



A Raleigh-Durham property management team including **DEBI HUNTER, PETER DE LEON, RONNIE GARNER,** and **AMORY CASTO** hosted a morning "Stretch and Flex" in the atrium of The Chesterfield as part of Safety Week. In partnership with Skanska USA, Whiting-Turner, and Gilbane, the team invited subcontractors to participate in a stretching session, an activity proven to reduce fatigue and loosen subcutaneous tissue, thus reducing onsite injuries. "A safe construction site is critical to meet move-in dates for our tenants," said **BECKY HANNER**, Senior Vice President, Asset Services. [Read more >](#)

## 2017 ENERGY STAR PARTNER OF THE YEAR - SUSTAINED EXCELLENCE AWARD WINNER

Cushman & Wakefield has been named a 2017 ENERGY STAR® Partner of the Year - Sustained Excellence award winner for continued leadership in protecting our environment through superior energy efficiency achievements. "ENERGY STAR produces tangible, sustainability benefits essential for managing energy usage and controlling costs for our Asset Services clients," said **MARLA MALONEY**, President, Asset Services, Americas. "We are proud of our partnership with ENERGY STAR and are confident it will remain the basis of sustainability leadership for our industry." The firm's accomplishments were recognized by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy in Washington, DC on April 26, 2017. [Read more >](#)



## SAN DIEGO GETS CREATIVE TO DELIVER CLIENT SAVINGS

With the departure of a prominent tenant, a 300,000-sf office building in downtown San Diego was left approximately 70% vacant. **STEVE CENTER** and **LISA CHURCHILL** of Cushman & Wakefield Asset Services recognized the vacancy as a potential opportunity to save money for the owner/client. [Read more >](#)

## GRACE MALINDER EARNS BOMA SCHOLARSHIP

**GRACE MALINDER** recently earned the BOMA International J. Michael Coleman Scholarship. Scholarships are awarded annually to emerging professionals working in commercial real estate. The scholarship allowed Grace to attend BOMA International's Annual Conference & Expo where she was recognized with her fellow recipients. Congratulations, Grace!





**CUSHMAN &  
WAKEFIELD**

**FOR MORE INFORMATION CONTACT**

**COURTNEY OLSON**

Business Development & Marketing Communications  
[courtney.olson@cushwake.com](mailto:courtney.olson@cushwake.com)

**CHRISSE WINGBERMUEHLE**

Communications, Asset Services  
[chrissy.wingbermuehle@cushwake.com](mailto:chrissy.wingbermuehle@cushwake.com)