



CUSHMAN &
WAKEFIELD

the occupier
edge

SPRING EDITION 2016

Insights and Trends

from Cushman & Wakefield's
Global Real Estate Experts

Contents

- 04** Reputational Risk: Challenges & Opportunities
- 06** Economy 2.0: Sharing By and For Consumers
- 08** Workplace in Motion
- 12** The Prognosis of Healthcare Technology
- 16** Front and Back Offices: A Separation of the Past?
- 17** How to Build a Real Estate Strategy
- 18** Pay Now, or Pay Later
- 20** Lease Accounting: New Rules for New Standard
- 21** Lessee Accounting: Implications of the New Leasing Standard
- 22** NFL Vs. EPL: Is Competition Between New York And London Widening To Encompass The Other Big National Cities?
- 26** Using Common Sense in a Hackable World
- 27** Contacts



Editorial

Reflecting on the past few quarters, I am astounded at how much has been accomplished and am energized by our vision to transform this industry. Our new company has the best talent, with more diversity of experience, thoughts and backgrounds, than anyone in our industry. Our client value proposition consists of unique and innovative thinking and when we combine this with a broad geographic reach, coupled with the depth of the services we provide, Cushman & Wakefield is a powerful force. I'm proud and humbled to say that we're already exceeding client expectations in a distinctive way.

"Client-centric" is our true north, and to support exceptional client service, we've developed a model ensuring we can deliver our services in a seamless way. We enable the service delivery with a centralized approach supported by technology. This approach enables not only more cost-effective service delivery but also a higher quality experience. This approach allows us to mobilize new mandates more effectively, while developing talent more quickly. This equates to a higher quality cost-effective solution.

It's an exciting time to be involved with Cushman & Wakefield. And, we're just getting started.

In 2016 and beyond, expect to be "wowed" by our innovation and – as importantly – our ability to deliver that innovation in a globally consistent way.

In this issue of Occupier Edge, you'll read topics that are trending across the globe. Active design in the workplace, the rapid growth of the sharing economy, how the evolution of technology will change healthcare delivery. Additional articles focus on the growing danger posed by computer hackers and the ways in which back offices are merging with front offices.

We brought you these topics because they concern major issues affecting our industry, and in highlighting the changes, we share how you can best strategize and prepare for what is to come. Every article in this edition is interesting, educational and positions a future forward point of view. We welcome your input on the content, as well as suggestions for future topics you might like to see addressed in our next edition.

We also welcome the opportunity to work with you on strategic solutions to help make your business more efficient and profitable.

Please enjoy reading Cushman & Wakefield's Spring 2016 Edition of The Occupier Edge.



STEVE QUICK
Chief Executive,
Global Occupier Services
steven.quick@cushwake.com

Reputational Risk: Challenges & Opportunities

With no start or expiry date, the reputation of any company takes both time and effort to build, but only seconds to ruin. Who takes responsibility for a company's reputation? How can companies protect and enhance their reputation? What are the challenges and opportunities that reputational risk addresses?



Financial
Performance



Ethics



Safety
Standards



Reputation



Service
Quality



Security



Social
Responsibility



LILIANA STOIANOVA
Account Manager,
Global Occupier Services
EMEA Energy Sector Team

liliana.stoianova@cushwake.com



Typically, more than 25-percent of a company's market value is directly attributable to its reputation and goodwill. The 2014 Deloitte Survey states that executives perceive the potential threat of reputational damage as a key concern of C-suite executives.



Reputational challenges vary by industry. The winners are those who not only address such challenges, but also see the opportunities that come with them.

Risks & Rewards By Industry

Companies in the **financial sector** are expected to have a reputation for impeccable conduct, and to be transparent when it comes to reporting. They are always under the magnifying glass of regulators, investors, customers and, ultimately, talent.

In the **oil and gas industry**, enhancing policies geared towards sustainability and environmental performance shapes a company's reputation. At the same time, such challenges offer opportunities to adopt new technologies and improve operational efficiency.

The **Fast Moving Consumer Goods (FMCG)** industry challenges include factory and employee conditions, product quality, and outstanding customer service. The sector's success relies heavily on transparent communication with its customers.

The Technology, Media and Telecommunications (TMT) industry's reputational factors involve credibility of posted information, protection of confidential customer data, and effective protection systems that can block rapid spread of the cyberattacks.

Each company's reputation perception unfolds from such concerns. A business' reputation informs and supports its ethics and safety standards, service quality, corporate social responsibility, security, and ultimately, financial performance indicators.

Proponents to Promote a Positive Reputation

Companies willing to adopt innovation have an opportunity to enhance their brand value. Customers view innovative companies as game-changers, directly affecting brand perception, and spurring increased sales.

One efficient way to promote a brand is to educate employees and ambassadors about the company's value proposition, so that word-of-mouth can travel further with accuracy. When a company spends the time to support new ideas and enhance ideals in their mission, employees are eager to unite behind the brand and support the firm's reputation.

The main proponent of this intangible asset is the customer. Regardless of sector, consumers cannot underestimate the power of feedback and their ability to bring "unseen" issues to light. With the proliferation of social media, customers have both access to and speed of communication, so anyone is equipped to spur positive change.

And, as the old adage goes, the customer is always right.

Economy 2.0: Sharing By and For Consumers

WHETHER IT INVOLVES HOUSING, RIDE SHARING OR MUSIC STREAMING, A NEW WAVE OF ACCESS-DRIVEN, PEER-TO-PEER BUSINESS IS DISRUPTING ESTABLISHED INDUSTRIES

Popularized by the likes of Airbnb and Uber, the sharing economy has undergone rapid growth over the last five years. Airbnb is now active in more than 190 countries and valued at more than \$20 billion. Uber operates in more than 300 cities and is valued at more than \$50 billion.¹ Some projections put the sharing economy sector's revenues at \$335 billion globally by 2025.

HOSPITALITY



The sharing economy is becoming very large, very fast, and businesses need to take notice. The issues to consider include how sharing principles will shape the wider market, and how sharing economy concepts can be applied to existing business models.

Retail

Retailers have been adept 'disruptees' when it comes to new concepts, with the onset of e-commerce seeing the creation of an omnichannel experience for shoppers. However, innovative companies have created sharing alternatives. For example, FarFetch, which partners with local and luxury boutiques globally to showcase and sell their inventory online, offers small retailers the opportunity to retain their brick-and-mortar stores, while still granting them an online presence.

As retailers adapt and react, they must weave sharing opportunities into the customer experience and facilitate peer-to-peer marketplaces, allowing for rental or resale. This will allow more consumers to experience products 'first hand' while promoting

sustainability - something that appeals to an increasingly environmentally aware cohort of shoppers. Retailers' physical footprints will also be under the microscope, as the sharing ethos encourages them to lend space to other vendors in partnership efforts, and leads them to further embrace the pop-up movement.

Hospitality and Media

The sharing economy also presents opportunities for the hospitality, entertainment and media industries. When it comes to hospitality, sharing economy companies like Airbnb certainly make travel more accessible. But entrenched hospitality players can still depend on customers who seek assurances of consistency. This means they can stick to their core competencies, while adopting elements that are simpler, more efficient and enhance the quality of customers' experience.

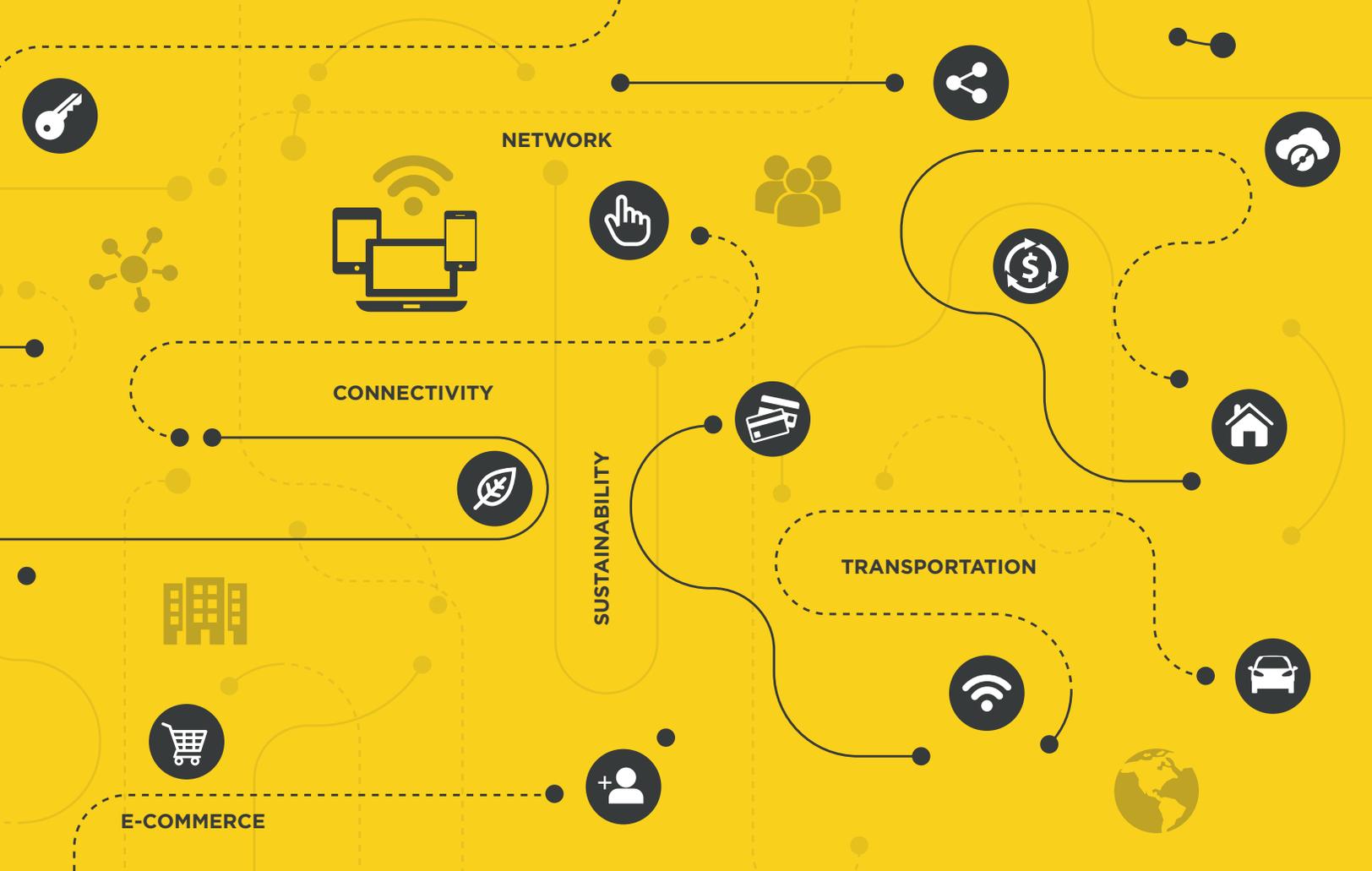
The sharing business model has had a profound effect on the entertainment and media sector. However, the sharing economy presents untapped

opportunities for the sector if, rather than fighting the threat, media providers exploit opportunities by exploring new distribution models to promote higher audience engagement. As the success of music-streaming service Spotify demonstrates, content creators are adopting metrics beyond linear sales and finding ways of monetization via sharing platforms, such as advertising revenue.

Automakers

Due to the striking advancement of companies like Uber and Lyft, automakers have been placed under the spotlight. Bike sharing, car-sharing and ride-sharing reflect a huge cultural shift and, as a result, traditional automotive companies are rethinking their positioning.

General Motors, one of America's Big Three automakers, announced a \$500-million investment in Lyft in January 2016, and Ford CEO Mark Fields has been talking about what he calls "smart mobility" for some time, or the combination of innovation and data to enhance customers' mobility,



connectivity, and experience. As more entrants compete with more established companies, manufacturers must find ways of adding value to the customer experience and view themselves as providers of mobility, rather than solely manufacturers of vehicles.

Offices

The Serviced Office, or Business Centre was introduced in the 1980s. These spaces now encompass Coworking as a design and workspace solution, meeting the expectations of a young, technology enabled workforce, giving them a spot to work from, which can be rented by the hour, day or week. Sharing workspace in this way allows businesses to reduce overheads and increase efficiencies, leaves them free to focus on their core business, and provides flexibility in a period of strong demand for commercial real estate - all principles which embody the sharing ethos.

Corporate real estate leaders can tap into the benefits of Coworking, but must determine the right mix of dedicated office to Coworking style spaces

or locations to maximise employee productivity while retaining a cohesive corporate culture and brand. Whether they work with shared office providers by granting employee membership, or incorporate Coworking design into their own offices, engaging with this trend will help reduce costs and increase flexibility.

Sharing Shapes Future Success

The disruption that sharing has caused in the retail, hospitality, transportation and entertainment marketplace is applicable to any business. Therefore, it is necessary for all companies to assess the potential for consumers and clients to come together in a peer network. Businesses must evaluate how they can create value, and if this 'network effect' is possible, firms will have to decide whether to develop their own sharing economy concept, feed into a marketplace facilitated by another company, or partner with new entrants to capitalise on sharing economy revenue, all the while mitigating risk.²

What is certain is that affected industries will embrace new models of operational efficiency to benefit both the business and customer. Cushman & Wakefield will continue to support the alignment of real estate strategy with corporate strategy as the sharing ethos takes hold.

¹McKinsey online, 2015

²PwC, The Sharing Economy, 2015



ROB PARKER, MRICS
Account Manager,
Global Occupier Services
 rob.parker@cushwake.com



ALEX BURNETT, MRICS
Director EMEA,
Global Occupier Services
 alex.burnett@cushwake.com



SOPHY MOFFAT
Associate Director,
Central London
Agency & Investment
 sophy.moffat@cushwake.com

Workplace in Motion

GONE ARE THE DAYS OF OFFICE WORKERS FIGURATIVELY CHAINED TO THEIR DESKS

In today's winning workplaces, creating opportunities for physical activity and movement can have profound effects on office dynamics, company culture as well as the health and well-being of the employees.

As companies compete to recruit and retain top tier talent, innovative active design features such as treadmill workstations and climbing walls, can highlight a firm's commitment to health and fitness, encourage social interaction, and bring a sense of fun and energy to the work place. Light physical activity also promotes blood flow that can aid in creativity and productivity, thus contributing to a company's bottom line.

On a macro-level, over the past three decades, obesity and related chronic diseases have skyrocketed in the United States while sitting has recently been declared "the new smoking". The structure of the built environment is increasingly recognized as an important facilitator (or inhibitor) of a healthy lifestyle, given that where and how an individual works determines his or her opportunity to be physically active.

Active Design is a series of guidelines based on extensive research by an interdisciplinary team of government and private sector professionals to address obesity and chronic diseases as well as improve worker health and well being. This relatively new and innovative concept encompasses all aspects of design and space planning from projects small to large.

Active design features are most effective when they reflect an organization's values and brand. Some features integrate with sustainability efforts; others advance work-life balance goals; and still others are designed to improve mindfulness. Cushman & Wakefield's West Region Sustainability Practice, led by Alex Spilger, has years of experience at helping companies design and create spaces that promote movement and physical activity in the workplaces. Below are several active design strategies we've implemented along the way - from the obvious to the more inventive.



ALEX SPILGER, LEED AP
**Senior Vice President,
Sustainability Services**

alex.spilger@cushwake.com





Make staircases inviting. Ascending and descending stairs is one of the best ways to promote walkability during the workday. Studies have shown that workers are much more likely to use stairs when the stairs are integrated as a design feature, rather than hidden away in an unfinished, windowless stairwell. Open staircases also promote sustainability because they reduce energy from elevator and escalator usage and often reduce lighting loads. Adobe's LEED Platinum San Jose office earned LEED pilot credit PC-78, Design for Active Occupants, with inter-floor staircases integrated into the overall design, making use of natural light.

Locate shared functions on alternate floors. Give employees reasons to use those open staircases more often by placing cafeterias, lounges and other commonly used resources on every second floor. This not only promotes walkability but increases the number of informal encounters between colleagues who work on different floors. Some companies have even considered placing lobbies and entrances on the second floor accessible by a staircase.

Shake up the traffic flow. Companies are purposely designing offices so that restrooms, break areas, lounges, mailrooms and copy centers are a pleasant walking distance from desks. Active designs often require

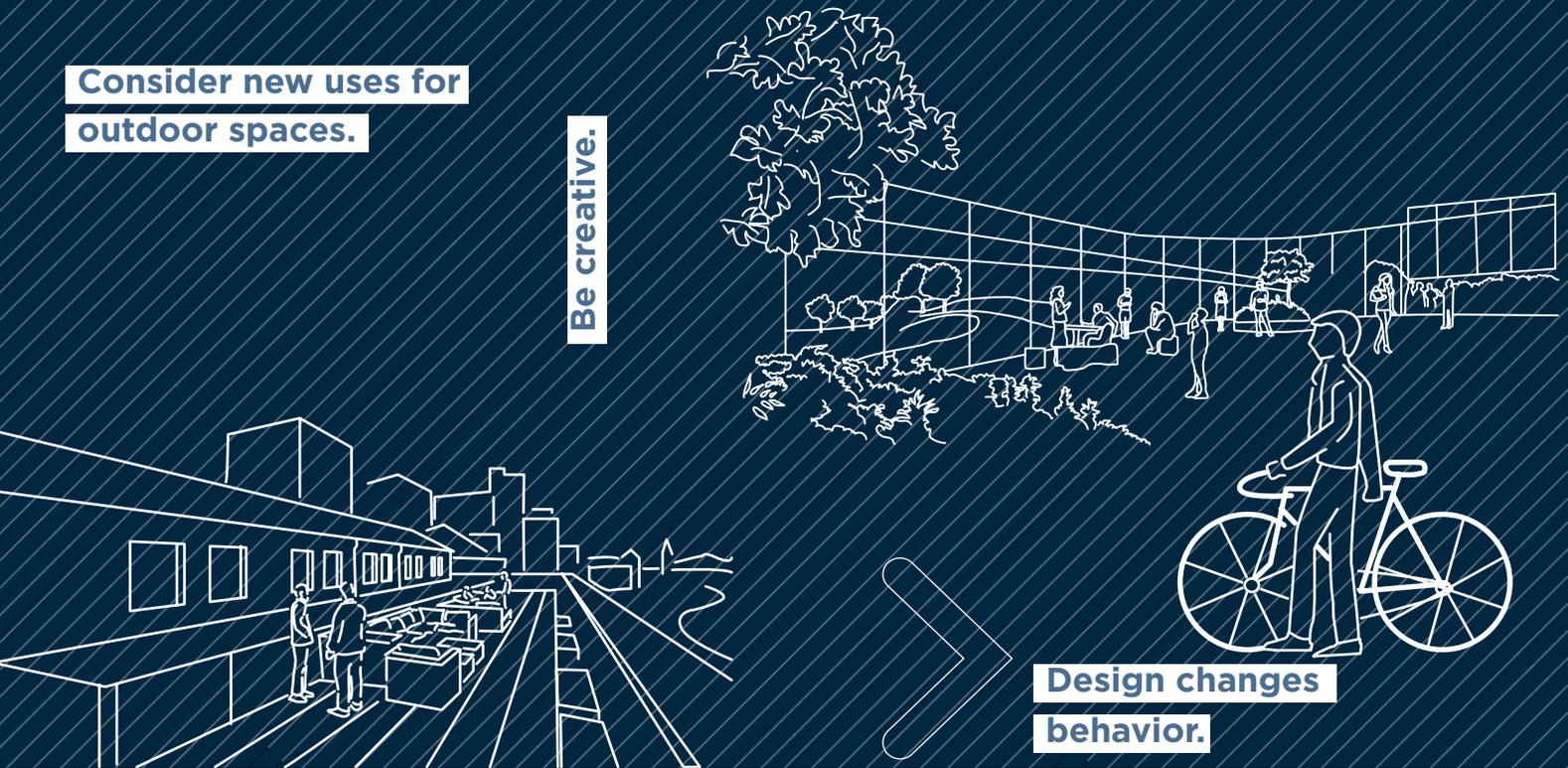
people to take different paths of travel throughout the office where there is no obvious 'right' way to traverse the space. Skype's U.S. headquarters features casual meeting areas arranged in the center of the floor plate called 'pods' that encourage people to move through the space in less traditional ways.

SF Travel provided space for a walkway between the window line and glass-enclosed conference room, allowing people to walk around the outside of the entire floor plan while retaining the benefits of natural light and views from the conference room.

Workplace in Motion

Consider new uses for outdoor spaces.

Be creative.



Design changes behavior.

Rooftop terraces with user-friendly amenities are increasingly common in high-rise apartments and hotels – why not in office buildings as well? The opportunity to get fresh air and enjoy cityscape views while meeting colleagues or doing solitary work offers the change of pace that can drive innovation. For example, Mozilla negotiated the use of the roof in their lease, turning the previously unused space into a lounge area that helps in recruiting employees.

As more companies integrate active design concepts into their space, leading-edge firms look for new ways to boost the “wow” factor that captures the attention of employees and visitors. Google, a recognized leader at using work spaces to recruit, retain and energize talented employees, continually looks for new ways to promote innovation. When designing their San Francisco office, Google incorporated this sloped terrace next to their micro-kitchen, modeled after Dolores Park, to provide people a multi-dimensional space where they can move, sit and connect in different ways, all while overlooking the exterior courtyard and enjoying a healthy snack or cup of tea.

Bicycle storage within office buildings often gets located in the basement, garage or a storage closet. In aligning with the principles of Active Design, more of our clients are integrating bicycle storage as a prominent design feature, placing the bike racks in the lobby or allowing employees to suspend bikes from the ceiling. Using bikes as part of a design feature helps give the office space a fun, active and outdoorsy vibe. The bike racks located in the lobby of Living Social provide a visual form of encouragement for employees to bike to work, further promoting the firm’s sustainability efforts.

Active Design will continue to provide a framework for leveraging the workplace as key contributor to the health and well being of employees.

Play is not just for kids.



Sitting is the new smoking.



Taking active design to new heights.

Incorporating ‘play’ into an office space has shown to promote relaxation and spur creativity among employees. For many, play is considered as much a part of being human as eating and sleeping; some firms go so far as to require it as part of their workday on a regular basis. At Google’s Real Estate and Workplace Services Headquarters in Mountain View, employees, managers included, hold regular ping-pong tournaments, providing employees an opportunity for exercise while connecting with colleagues on a different level.

Within many firms and industries, ‘work’ is considered a verb, not a noun; however, it often still requires us to be present in a physical office space, working in front of a computer.

Providing employees with greater control over their office workstations can be a feature of both an ergonomics program as well as active design. Adjustable height sit-stand desks have become the norm for most companies. Some firms have taken things to a new level, even employing ‘walking desks’.

As the Active Design movement continues to gain momentum, innovative start-ups are taking the concept to new levels, challenging the notions of what is possible within an office work environment. Where one firm might see an inconveniently located interior column, another sees a chance to climb!

Active Design, as a movement, is still in its infancy. With the influx of health-savvy millennials in the workplace and the growth of health apps we do everything from count calories, measure steps and monitor heart rate, the interest in creating truly ‘healthy’ workplaces will surely continue to grow. In correlation, Active Design will continue to provide a framework for leveraging the workplace as key contributor to the health and well being of employees. The limits of what are possible with office design and the ability to use physical space to positively impact human health are not only being redefined, but revolutionized – one office space at a time.

The Prognosis of Healthcare Technology

Much as Apple Inc. revolutionized how consumers purchased music through its iTunes technology, and Amazon Inc. changed the face of content and product delivery, health information technology is poised to change the face and function of healthcare delivery. The transformation, in fact, is already happening – and as it continues, requirements for healthcare real estate will also change.

Definitions and Explanations

Whether called health tech or health information technology (health IT), what the concept consists of are various technologies integrating electronic healthcare with exchanges among patients, providers, government agencies and insurers. The overall goal of health IT is more efficient healthcare delivery, decreased costs, fewer medical errors, increased administrative efficiencies, and better patient access to affordable healthcare.

Though the industry is at the beginning of using health IT effectively, the technologies have already brought about some shifts in the preconception of what, exactly, is considered to be healthcare real estate. While professional medical buildings still exist, technology allows for healthcare providers to access records from a laptop or tablet. This mobility means that providers can offer services just about anywhere, from a suite of rental offices to retail storefronts.

Challenges and Solutions

Health IT is already helping the industry meet and beat several challenges.

Healthcare Delivery

The U.S. faces huge challenges in delivering efficient and high-quality health services, as patient demand continues to outpace provider supply. Additionally, according to the latest data from Centers for Medicare and Medicaid Services

(CMS), U.S. healthcare spending reached \$3.0 trillion, or \$9,523 per person.

To help cut costs and boost delivery, patients are starting to take care in their own hands, with the following health IT resources:

- > Provider platforms and portals that offer secured information to patients such as upcoming appointments, test results, wellness advice and billing.
- > Telemedicine platforms, such as Healthiest You, which allow patients with minor ailments (such as a cold or flu) to obtain diagnoses over the phone from registered nurses and qualified MDs. These healthcare providers can then contact the patient's pharmacy of choice with the correct antibiotic, cough medicine or ear drops.
- > Wellness websites, including mayoclinic.com, that offer a complete breakdown of symptoms, treatments and when to call a doctor. Armed with this information, patients can determine if their condition is serious enough to warrant a visit to their healthcare providers.

When patients better understand their own symptoms and issues, they aren't taking up space in waiting areas for minor ailments. This also could lead to smaller provider offices, and boost provider mobility to satellite locations.

Health IT is attracting many players, from fast-growing start-ups, to entrants from other industries and potential partnerships of both. They will require certain types of real estate for their purposes.

Vulnerable Populations

Vulnerable populations are defined as groups most at-risk for experiencing negative health outcomes due to age, race/ethnicity, income, geography or chronic medical/behavioral conditions. Many times, they're unable to find the right entry points to get into the system. Sometimes, they simply don't have a way to visit a healthcare provider. And, because many are uninsured or underinsured, they often don't seek medical help until their conditions worsen to the point at which they end up in emergency rooms.

The good news for this population is that some managed Medicaid plans already rely on nurse call centers to help better manage and coordinate care of their populations. Additionally, Dan Gebremedhin, in writing for MobiHealth News, points out that health-tech start-ups are working hard to tackle the issue. These companies include:

- Lyra Health and Quartet Health, which are developing employer/payer screening to pinpoint behavioral health conditions.
- AbilTo, a company that is overseeing telehealth treatments for patients' medical and behavioral issues.
- Valera Health, which is personalizing behavioral health solutions for at-risk patients.

The idea with these technologies is to funnel vulnerable patients into the healthcare system for treatment and/or

prevention before they end up in emergency rooms for simple diagnoses such as earaches or the flu – or more serious ailments that could have been preventable. This could help reduce ER waiting times and possibly allow for reconfiguration of space to make it more useful for triage and treatment.

Healthcare Staff Productivity

Medical care represents an increasing proportion of society's time and resources. Improving productivity in healthcare means improving outcomes. At this point, healthcare is moving from addressing point-in-time issues to collaborative and continuous health management. The idea here is that continuous management means fewer surprises.

Other ways in which technology is and/or can be used to help boost productivity include:

- Remote monitoring, in which information is gathered from the patient by way of a remote device. For example, sensor technology, used in the case of heart-attack patients, continuously collects physiological data and real-time status reports. It also alerts healthcare providers of impending patient problems.
- Telemedicine platforms, mentioned above, also improves productivity by keeping patients out of medical offices for simple ailments.

- > Online access to providers can help decrease the time taken for administrative tasks. For example, if patients fill out medical forms online, nurses, physicians and physician assistants can access that information, before the patient even steps into the office.
- > Centralized clearing houses that share information will eventually replace the current paper-process of accreditation and medical education, according to the Harvard Business Review. This could lead to smaller staffs, as less time is spent on non-patient-oriented tasks.
- > Companies such as Athenahealth and Castlight Health are offering Software-As-Service (SaaS) solutions. One such solution offers healthcare providers easier access to data ranging from physician quality, to specialization, to adherence to evidence-based care. This can better match patients with the proper providers, meaning less guesswork and more efficiencies.
- > A reduction in administrative work means smaller staffs and more collaboration. This, in turn, could lead to better space efficiency when it comes to treating patients.

Fast Changes, Flexible Real Estate

Health IT is attracting many players, from fast-growing start-ups, to entrants from other industries and potential

partnerships of both. They will require certain types of real estate for their purposes.

Fast-growing start-ups will likely require modular workplaces that can easily be refitted to accommodate new roles and workstyles. These companies will also require more flexible lease terms from their landlords, due to fast growth and evolving needs.

Some health-tech players are even going the extra mile to create workplaces in which ideas can be developed more quickly. SAP, for example, opened its AppHaus in Heidelberg, where engineers develop products with client input.

Of the 38 Fortune 500 companies with a major stake in healthcare, 24 are new entrants, many from the retail, technology and communications sector. As more tech companies enter into healthcare, their real estate needs will focus on specialty spaces that allow for collaboration and testing. And as retailers enter the market, they will have to adapt their physical space to suit increasingly health and tech savvy consumers.

Health IT and tech companies are helping to drive the healthcare industry toward massive changes in areas such as cost, quality, delivery and productivity. Though there will always be a need for the professional medical buildings located near hospitals, technology is mandating changes as to how healthcare real estate will be used. As such, those involved with commercial and medical real estate will need to be nimble and flexible to better meet the needs of current participants, as well as new players entering the field.



CRAIGE COREN
**Life Sciences Sector Lead,
 Global Occupier Services**
craige.coren@cushwake.com



SOPHY MOFFAT
**Associate Director,
 Central London
 Agency & Investment**
sophy.moffat@cushwake.com

To help cut costs and boost delivery, patients are starting to take care in their own hands, with the following health IT resources:

-  Platforms and portals that offer secured information such as upcoming appointments, test results, wellness advice and billing.
-  Telemedicine platforms to obtain diagnoses over the phone from registered nurses and qualified MDs.
-  Wellness websites, that offer a complete breakdown of symptoms, treatments and when to call a doctor.



Introducing the tools to transform your real estate strategy





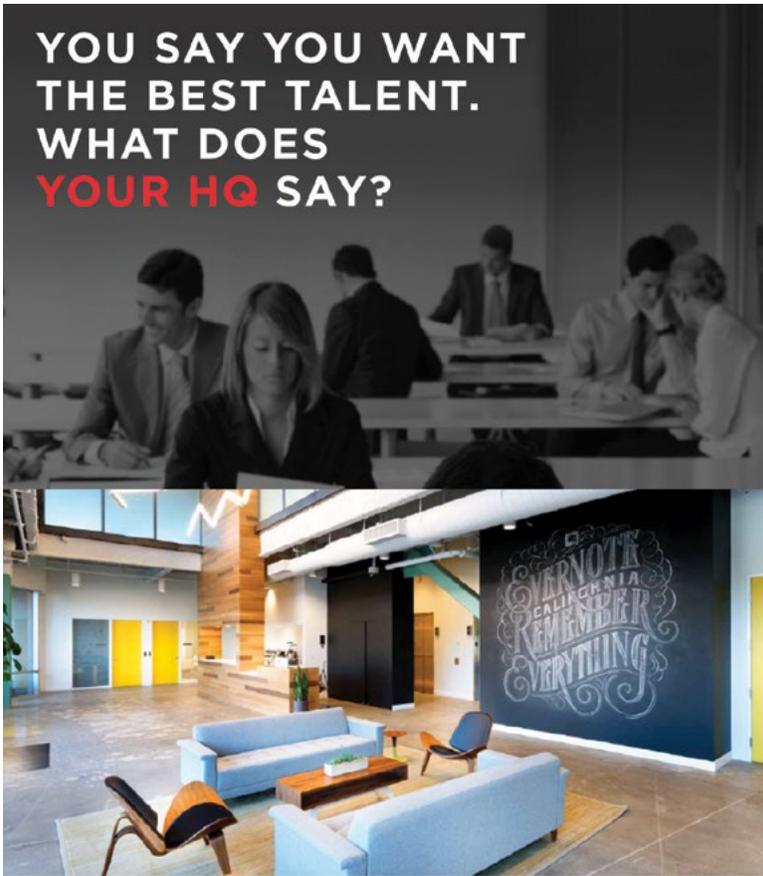

WORKPLACE METRICS OFFICE METRICS LOGISTICS METRICS PORTFOLIO METRICS

Global Occupier Metrics Toolkit

Cushman & Wakefield's free web-based tool can help you optimize your global real estate portfolio, with occupancy cost simulations and over 100 key performance indicators across 260+ global markets.

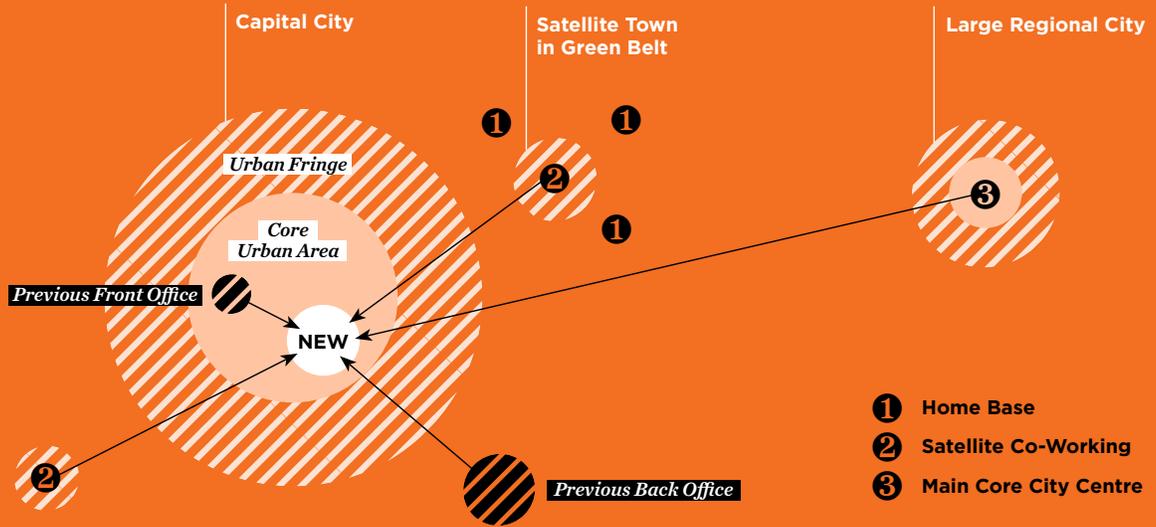
<http://occupiermetrics.com>

YOU SAY YOU WANT THE BEST TALENT. WHAT DOES YOUR HQ SAY?



Front and Back Offices:

A SEPARATION OF THE PAST?



As technology and demographic shifts emerge, the literal and figurative lines between front and back offices are becoming increasingly blurred, which is noticeably affecting the location of offices, their design and necessary personnel. Additionally, changing organizational models and the battle to acquire top-ranked talent are spurring the move of back offices from the periphery into Core Urban Areas.

For decades, companies reduced real estate costs by housing clerical workers in back-office space, typically far from central business district-located executive offices. Back-office operations and shared service centers (SSCs) were usually located on the urban periphery, allowing companies to hire low and moderate-skilled workers at a lower cost than those hired for jobs located within the CBD.

However, as an increasing amount of business processes become **automated**, the need for such positions has significantly decreased and many are being **outsourced**. Additionally, “back offices” today operate in a highly collaborative **globalized** environment using complex technology platforms and therefore increasingly require high-skilled multilingual workers. These Accounting, Finance or IT skills are often more difficult to source than traditional front office roles. These workers are typically young talent who desire a live/work/play environment in centralized urban locations. This labor pool is driving a wave of **urbanization** as offices move into the center of cities to attract talent, and also redesign their spaces to be collaborative, lively, and inviting.

Ironically, the common front-office positions, like customer service and sales, are actually becoming automated and **dematerialized**; the dichotomy that once existed between front and back offices has turned on itself, and the two are no longer easily separable. The obvious convergence of front and back offices is driving additional resources into CBDs to cater to and retain the supply of high-skilled and tech-savvy workers that have become vital to many businesses’ success.

The churn and retention of unattractive “back office” will cost a business several times the property savings. In today’s quest to attract and engage the best talent, the workplace needs to embrace diverse location settings.

The emerging wave of highly connected central office hubs will give front and back office employees greater opportunity to interact and, in turn, foster an environment of collaboration and innovation.



TAMÁS POLSTER
Senior Director &
Co-head of Strategic Consulting EMEA
tamas.polster@cushwake.com

How to Build a Real Estate Strategy

In order to build a real estate strategy, CRE leadership should enact a process that systematically aligns company goals and real estate criteria to develop a repeatable framework for decision making.

Cushman & Wakefield suggests the following four steps when building a strategy:



1 Mission & Goal Alignment

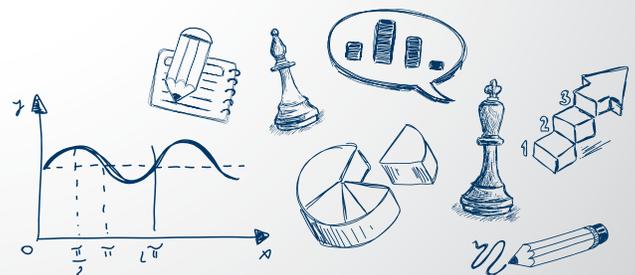
During the first step, key CRE stakeholders need to define the company's mission and the goals required to achieve that mission. It is essential that CRE stakeholders push their thinking and ensure that the full potential of the company today and in the future is included in the stated goals.



2 Real Estate Solution Criteria

The second step is to take the goals and translate them into specific real estate criteria that will enable the company to evaluate future decisions based on measurable data points. Criteria may include cost, access to labor, client access, brand and visibility, risk, transportation infrastructure, departmental organization, and workplace design standards.

Following criteria creation, leadership must weigh each of the criteria according to relative importance. This ensures current and future real estate options are evaluated and compared according to what matters most to the company's mission and are not subject to bias and preconceptions.



3 Criteria Weighting

These steps are designed to base all decisions on the ultimate core objective of the company, drive alignment across stakeholders, and remove bias and preconceived ideas from clouding the decision process. This process-driven approach puts CRE at the center of strategy development - increasing visibility and connecting business units.

In the final step, the company should be able to construct an interactive, weighted scorecard to compare different locations and ultimately make a decision based on a transparent quantitative and qualitative analysis. The relative merits of any real estate scenario, both portfolio-wide and individual properties, can be examined using a comprehensive and endorsed set of criteria.

4 Strategic Scorecard Creation



MICHAEL MCDERMOTT
Consulting Manager,
Strategic Consulting

michael.mcdermott@cushwake.com



DEBRA MORITZ
Executive Managing Director,
Global Consulting

debra.moritz@cushwake.com

Pay Now, or Pay Later

JUSTIFYING A PROACTIVE MAINTENANCE PROGRAM IN UNCERTAIN ECONOMIC TIMES

Real estate departments have long been under pressure to contribute to the bottom line through cost savings. As companies continue to trim their budgets, so continues scrutiny of facilities operations dollars, particularly for maintenance.

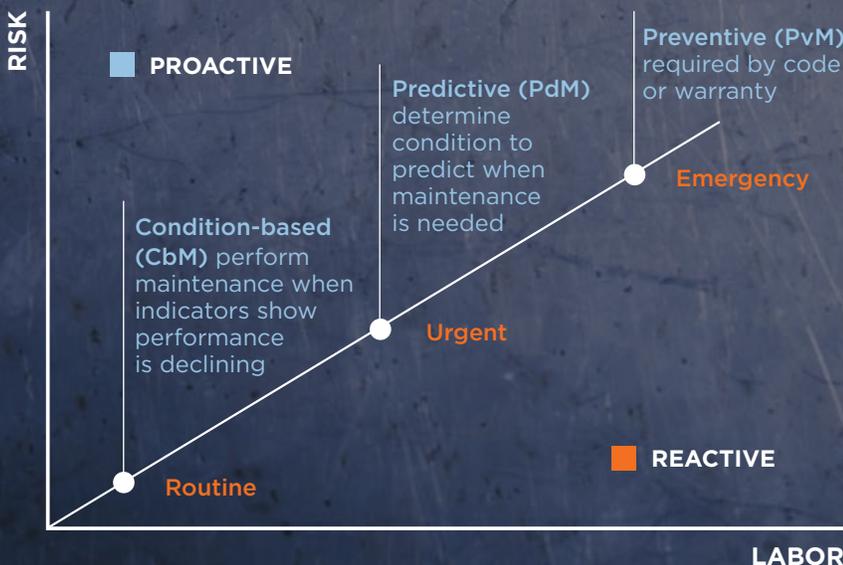
With this pressure comes the need to make the decision: As an owner, should you spend money now to perform proactive maintenance? Or is it less expensive to run systems longer, and possibly to failure, to reduce current labor and material expenses? The inflection point of any proactive maintenance decision is not only the cost, but when to incur it. Pay now, or pay later?

To start, we need to define the burning “why” of a proactive maintenance program. In the United States alone, an estimated \$800 million a year is spent on facility or plant maintenance. Performing proactive maintenance is estimated to save 40 to 60 percent on operational and reactive costs. Taking a very conservative estimate of the bottom half of that range, a 20 percent savings in maintenance costs yields \$160 million a year, which could go a long way to attacking immediate and deferred capital needs. Applying that math to a property portfolio with a \$2 million annual spend on maintenance yields \$400,000 in annual savings – a significant contribution to corporate cost-saving initiatives.

To help our clients define the return on proactive maintenance investment, C&W Service takes that simple equation further. First, we define maintenance as the activities required or undertaken to conserve as nearly, and for as long as possible, the original condition of an asset while compensating for normal wear and tear, whether proactive or reactive.

Decisions that seem straightforward are more complex when you take into account maintenance and life-cycle options. For example, a low cost roof that needs regular inspection and maintenance might be a cost-effective option for a property with a short-term ownership horizon. But an owner anticipating a 30-year property lifespan may select a more expensive but maintenance-free roof having a lower total cost in the long run.

While the target of programs such as Reliability Centered Maintenance (RCM) or Business Focused Maintenance (BFM) is to execute proactive maintenance activities as 75 percent to 85 of efforts, we find the reverse is mainly true. The reality of most clients’ staffing and budget drive them to operate with more than half of their efforts as reactive.



Aligning to RCM/BCM Goals

	TYPICAL BALANCE	GOAL BALANCE
REACTIVE	55%	<10%-15%
PREDICTIVE	30%	45%-55%
PREVENTIVE	15%	20%-40%

In determining the right balance for a client portfolio, the goal is to find the proper ratio of activities against available resources for maintenance. The target should be based on what you perform the proactive activities on as defined by your financial model. To counter the norm, move from the more traditional model to target goals in alignment with RCM principles shown above.

For many companies, the transformation to a more effective model can't start without better insight into the current state. So how do you answer the question of where you are today? We help clients by reviewing work order data, analyzing the labor and materials being expended toward proactive and reactive maintenance. Forecasted renewal and replacement projects are considered as well. From that data we begin to build a more accurate picture of the types of maintenance being performed, and the cost per square foot for planned and unplanned projects. This is the foundation of predicting how to maximize annual maintenance and repair costs in a more proactive model. However, an additional data set is needed.

Studies performed by C&W Services across numerous organizations show a common gap in accurate asset inventories. Since you can't maintain "it" if you haven't defined "it," an asset inventory is the second critical element of a more effective proactive maintenance effort.

First identify what is under warranty and the code "shalls," as these are the only items that require preventive maintenance. Once an asset is out of warranty, maintenance truly becomes optional. As provocative as the thought of optional maintenance is, with the principles above, we can help

determine the criticality of the equipment. Understanding all building assets and their value to the work performed in the building helps determine what kind of maintenance to perform and when - and begins to answer the "pay now or pay later" question.

In quantifying the value of an asset, and thus the return on investment in its maintenance, we help clients consider:

- > The current actual cost of PvM or PdM activities
- > What will it cost, or currently costs, to repair the equipment from unpredicted failures or corrective maintenance identified during the PvM activities during the warranty period
- > The cost to replace the equipment - material and labor
- > Expected or known life cycle of the equipment
- > And last but not least, cost of downtime.

As the engineer, statistician and management guru W. Edwards Deming said, "In God we trust; all others bring data." Knowing the full picture of maintenance options and costs will allow you to determine the return on proactive maintenance vs. a run to fail model. Although the process sounds complicated, it really isn't. It just takes a commitment to understanding what you have, the costs to do PM, and the costs of running to fail. For the staff operating facilities and managing real estate decisions, being armed with complete data helps build the case for the right investment - at the right time - to align with long-term business strategies.



GARY W. MERROW, MBA, LEED AP
Director of Operations,
C&W Services
gary.merrow@cwservices.com

Lease Accounting: New Rules for New Standard

The long process to issue a New Lease Accounting Standard has finally come to completion. After 10 years of discussions, the Financial Accounting Standards Board (FASB) released Topic 842 - "Leases" on February 25th, 2016.

This FASB update follows the January 13th release of IFRS 16, the International Accounting Standards Board (IASB) version of the new lease standard.

The New Lease Accounting Rules ("New Rules") will materially change the way leases are accounted for globally by requiring all leases (real estate, equipment, vehicle, etc.) to be capitalized and presented on the balance sheet as a Right of Use ("ROU") Asset and Lease Liability. This is a significant change from the current rules which allow for many leases to be used as a form of off-balance sheet financing.

The effective date for public companies is for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Private companies must comply in fiscal years beginning after December 15, 2019 and interim periods beginning after December 15, 2020.

However, the effective date is the end of the process, not the beginning. Readiness, fiduciary responsibilities and regulatory compliance will require most public organizations to be completed early in 2018 to allow for review and testing.

Why It Matters: The Business of Balance Sheets

Lease contracts are commonly used across all industries, all countries and all types of assets. The extensive volume and reach of lease agreements means that transition to this new standard will be exhaustive. It is estimated that the majority of new assets and liabilities recorded on the balance sheets of lessees will be related to commercial real estate. The relative size of commercial real estate lease arrangement compared to total assets and their ability to shift business ratios embedded in legal covenants may elicit an increase in scrutiny of real estate transactions.

Corporate real estate departments will have to interface more closely with Treasury, Corporate Accounting and Finance departments. Real estate processes, procedures and technologies will have to be updated to capture relevant data, calculate financial statement balances, and to ensure that management has adequate control over the financial reporting process. Understanding the rules and evaluating the impact prior to the effective date will facilitate a cost-effective and successful transition.

The long road to issue a new lease standard has finally come to an end. But as this process closes, a different path begins. The journey moves out of the meeting rooms and deliberations of FASB and IASB - and into the boardrooms of companies around the globe. The real work begins now as the New Rules identify an arduous trek to implementation and updated operating processes.

The time for action is now. Creating a timeline that identifies tasks and targets from now until formal adoption will be of critical importance to a smooth transition. CRE will find itself front and center in the changes ahead.

Cushman & Wakefield will continue to monitor all developments in this area critical to commercial real estate industry - to add value and assist our clients with their understanding of the New Rules.



RYAN RAWLS, CPA
Regional Director,
National Financial Consulting Group
ryan.rawls@cushwake.com



MITCHELL RUSBARSKY, CPA MCR
Managing Director of West Region,
National Financial Consulting Group
mitchell.rusbarsky@cushwake.com

Transition Goals

-  Education across all divisions and levels in corporation
-  Creation of complete database and documentation for all lease agreements
-  Development of enterprise software with integration to financial reporting system
-  Corporate policy approval processes

Lessee Accounting: Implications of the New Leasing Standard

Revised accounting for leases will be an impetus for revisiting operational strategies. Early assessment and preparation is essential for occupiers for financial accounting, and in formulating a successful corporate real estate strategy.

Following several years of deliberation, the International Accounting Standards Board (IASB) released IFRS 16, Leases on Jan. 13, 2016. The new standard for lease accounting is due to take effect on January 1, 2019.

The issuance will induce change, especially for lessees with significant existing operating leases that aren't currently on companies' balance sheets such as retailers, transportation and telecom users, and hoteliers. Notably, the new standard does not address specific treatment for real estate separately. All classes of leased assets are deemed one and the same in a single model approach.

The intent of regulators is to provide greater transparency by removing the shadow debt created from operating leases. However, investors, shareholders and financial analysts typically capture the true financial position inclusive of lease activities through normalization adjustments to key performance indicators. No such adjustments will be necessary upon implementation of the new standard, allowing for improved comparability between companies that lease to those that own.

While intent is clear, and for some, the change will merely be another compliance exercise, the precise impact of conversion for corporate occupiers can only be determined through pro forma quantitative analysis, by calculating historical and current operating results in accordance with the new standard. This "what-if" approach will arm corporate decision-makers with the knowledge they need for developing a viable real estate strategy, given the new accounting measures.

The changes to lessee accounting on financial statements can be quantified to assess magnitude, whereas the impact from revised corporate real estate strategies can only be determined over time. The residual effect of the change in lessee accounting on occupier operations could well be more pronounced than accounting implications. Corporate real estate personnel will need to expand their roles to a more strategic function to maintain competitive advantages, avoid unexpected pitfalls and identify key drivers of change.

The change to lessee accounting should have a lasting effect on corporate real estate management through a consolidated system. Corporate real estate departments have been administrative functions for many large occupiers, whereby tracking and managing of properties can often times still be undertaken by outdated methods, with decentralized information spread across multiple platforms, within different departments, or even across business units. Such systems will be problematic for implementing the changes to lessee accounting, which will require detailed information to accurately account for both the RTU and liability. Even asset management systems might not be sufficiently automated and properly integrated between lease administration, tax, accounting and other departments.

In addition to initial application, subsequent remeasurement, changes to lease terms, mandated quantitative disclosures, and accrual of contingent rents make up just a few of the new time-intensive responsibilities.

Implementation of a robust plan is needed to gather pertinent lease data and develop an action plan to consolidate data into a centralized, customizable and automated property management system that can fulfill the needs of each department.

Corporate occupiers with significant leasing should organize an integration committee across all cross-functional departments that play a role in either the usage or reporting of corporate facilities. Each company has distinguishable priorities that require careful and tactical evaluation. Through this broadbased approach, a full account of the potential impacts and processes can be determined, spurring a fresh strategy that will align operational and accounting objectives.



Cushman & Wakefield's expansive service offerings can assist occupiers with implementation of the new lease accounting standard. Valuation and Advisory's (V&A) Financial Reporting group provides valuation and advisory services pertaining to U.S. GAAP and IFRS financial reporting requirements for tangible and intangible assets and liabilities. The Global Occupier Services (GOS) team creates solutions that provide a comprehensive menu of integrated real estate and facility services combining worldwide reach, coordinated local execution, and advanced data analytics.



BRADLEY WOOD
Director, Valuation & Advisory
Financial Reporting

bradley.wood@cushwake.com

NFL Vs. EPL:

IS COMPETITION BETWEEN NEW YORK AND LONDON WIDENING TO ENCOMPASS THE OTHER BIG NATIONAL CITIES?

London and New York are arguably the world's two great global cities. Different but remarkably similar, the two have been locked in transatlantic competition for decades. Each has enjoyed a period of preeminence, often reflecting the relative power of the financial and business clusters that have evolved in both.

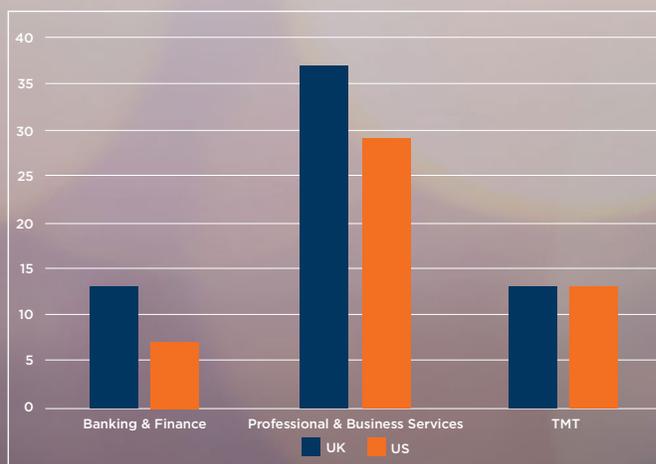
But what about the other big cities in the UK and U.S.? Each city is of course unique, but will globalisation and urbanisation increasingly pitch these cities against each other in a kind of NFL (National Football League) and EPL (English Premier League) playoff? CoStar data and analysis suggests that this is an increasing probability.

CoStar tracks activity at a corporate, tenant, and building level in all U.S. and UK cities. Our data for the six largest office markets in the U.S. and UK, excluding New York and London, reveals that office take-up is largely driven by professional services; technology, media, and telecoms (TMT); and banking and finance (see Exhibit 1). This is especially true of the UK whereas the U.S. is rather more broadly based, with the public sector, retail, manufacturing, and energy sectors making a bigger contribution.

These key corporate sectors are increasingly footloose, which means U.S. and UK cities, and many others globally, are in a race to attract and retain these companies. Some will succeed and others struggle. Typically these businesses tend to cluster where there is good access to the right kind of talent, customer markets, finance, infrastructure, and property, amongst other draws. This is especially true of the TMT sector, which has tended to cluster in CBDs and certain out-of-town locations.

San Francisco, unsurprisingly, is by far the largest destination for TMT, which took up nearly 6.8 million SF of office space in 2014-15, equivalent to 26% of office take-up (see Exhibit 2). However, what is perhaps surprising is that Bristol (22%), Edinburgh (20%), and Glasgow (12%) are in the top six cities in terms of the relative importance of TMT. These are increasingly internationally important TMT centres attracting firms from across the globe, including U.S. companies such as IMDB and Hewlett Packard in Bristol. Similarly, FanDuel, the U.S.-focused fantasy sports provider took 60,000 SF of office space in Edinburgh in 2015. Cirrus Logic, a U.S. software firm, took a similar amount. Dell expanded its Glasgow operation, too.

EXHIBIT 1: % OF OFFICE TAKE-UP BY KEY CORPORATE SECTOR, 2014-15



SOURCE: COSTAR GROUP AS OF 16Q1

EXHIBIT 2: % OF OFFICE TAKE-UP BY TMT, 2014-15

CITY	TMT LEASING (sq ft)	% SHARE
San Francisco	6,785,777	25%
Bristol	452,815	22%
Seattle	3,955,567	21%
Edinburgh	410,797	20%
Washington, D.C.	5,897,212	15%
Glasgow	253,144	12%
Manchester	408,073	10%
Leeds	221,601	10%
Chicago	3,638,304	10%
Birmingham	269,113	10%
Boston	3,083,589	9%
Los Angeles	2,459,497	6%

SOURCE: COSTAR GROUP AS OF 16Q1

EXHIBIT 3: QUALITY OF SPACE LEASED, 2014-15

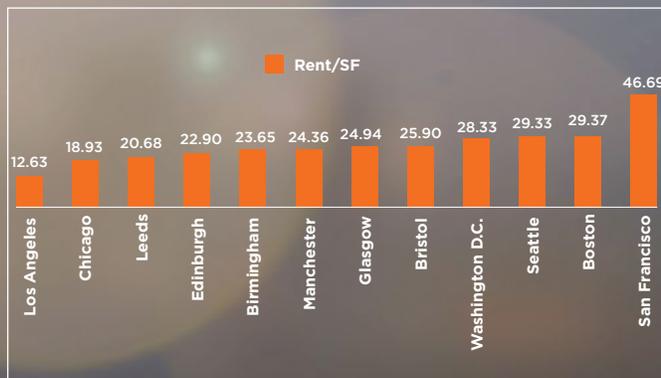
UK	Banking & Finance	Professional & Business Services	TMT
1-3 Star	27%	46%	54%
4&5 Star	73%	54%	46%
US	Banking & Finance	Professional & Business Services	TMT
1-3 Star	21%	31%	36%
4&5 Star	79%	69%	64%

SOURCE: COSTAR GROUP AS OF 16Q1

These new occupiers are increasingly driven by the need to attract and retain talent. This is influencing the type and quality of buildings and spaces they occupy. Buildings need to be sexy, not just efficient. This trend is supported by CoStar data, which reveals that the majority of space leased by banking and finance and business and professional services in the big six U.S. cities is prime, equivalent to the CoStar 4 & 5 Star rating (see Exhibit 3).

Interestingly, space leased in the U.S. has been relatively better quality than that occupied in the UK in recent years. Moreover, the majority of leased TMT space in the UK cities has been non-prime - 1 to 3 Star - rather than the 4 & 5 Star buildings favoured in the U.S. This reflects little development in the UK since 2008 and the consequential lack of new space.

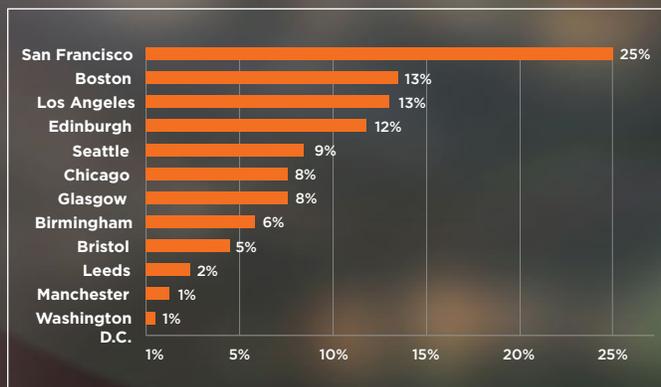
EXHIBIT 4: TMT AVERAGE ACHIEVED RENTS \$U.S., 2014-15



SOURCE: COSTAR GROUP AS OF 16Q1

The relative lack of available prime space in UK cities has forced companies, especially in the TMT sector, to occupy older stock. Developers have responded by upgrading older buildings in CBD and city fringe locations. We have noted a significant increase in investment targeting UK buildings with refurbishment potential. These refurbishments and redevelopments have often formed part of wider economic and urban regeneration schemes designed to create the kind of places where people want to live and work. This is an important attractor to new businesses looking to relocate.

EXHIBIT 5: TMT AVERAGE ANNUAL RENTAL GROWTH, 2011-15



SOURCE: COSTAR GROUP AS OF 16Q1

The lack of prime space in UK cities has kept average rents for the TMT sector below those achieved in most of the U.S. cities in our list (see Exhibit 4). San Francisco is the most expensive market by far (\$49.7/SF) and Los Angeles (\$12.6/SF) the cheapest. Although Bristol is the most expensive UK city, the spread between it and the cheapest - Leeds - is narrow. Consequently, these cities cannot rely on price alone to compete against each other. Hence, the need to offer other attractions, such as the availability of skilled workers and good quality of life.

The expansion of the TMT sector has meant that average rents have increased markedly in a number of markets. San Francisco rents have shot up 25% on average (see Exhibit 5). Rent increases have been much more subdued amongst the UK cities, reflecting the preponderance of 1 to 3 Star buildings. This has boosted the attractiveness of these cities, especially for start-ups and SMEs that want low rents now but have high growth potential. This is how clusters often emerge.



The lack of new buildings in these UK cities means that TMT deals have on average been much smaller than in the U.S. However, this has not been the case for banking and finance occupiers, which typically took the biggest spaces in Edinburgh and Glasgow in 2014-15 (see Exhibit 6). Notable deals in these cities included those by Blackrock, JP Morgan, Morgan Stanley, and AIG, all big U.S. financial players.

Developers and investors are responding to occupier demand with a wave of new buildings and refurbishments. CoStar data shows that Seattle, San Francisco, Manchester, Washington, D.C., and Birmingham are due for the largest proportionate increase in office stock over the next few years (see Exhibit 7). Washington, D.C., is set to see the largest absolute increase (8.5 million SF), followed by Seattle (6.9 million SF) and Boston (6.3 million). The UK city development pipeline is much smaller and is led by Manchester (1.4 million SF), although it is set to experience the third-highest proportionate increase of the cities assessed. This development will increase the quantity and quality of office stock and underpin attractiveness.

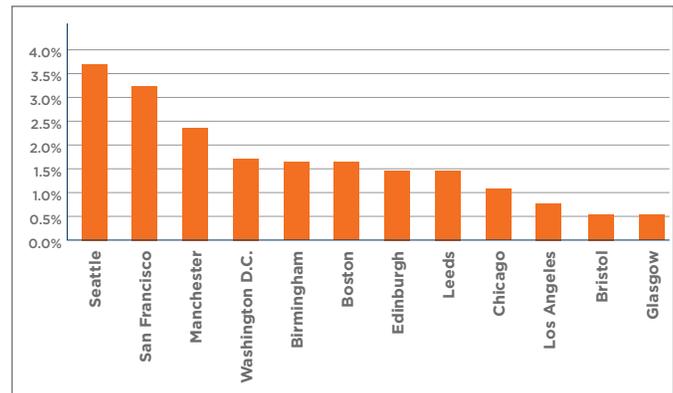
In terms of inter-regional competition between U.S. and UK cities, British government policy is arguably making an even bigger impact by encouraging a wave of U.S. to UK relocations. This has been underpinned by tax changes, especially reductions in the corporate tax rate to 20% compared to a U.S. rate of 35%. U.S. companies have also been keen to use overseas cash to fund such moves rather than repatriating it back home, where it would be taxed. Examples of companies that have moved their tax base to the UK include Aon Plc, CNH Global N.V., Delphi Automotive Plc, Ensc0 Plc, Liberty Global Plc, and Noble Corp. Plc.

EXHIBIT 6: AVERAGE DEAL SIZE BY TMT AND BANKING AND FINANCE, 2014-15

TMT		BANKING AND FINANCE	
CITY	AVG DEAL SIZE	CITY	AVG DEAL SIZE
Seattle	42,533	Edinburgh	40,193
San Francisco	24,322	Bristol	33,026
Los Angeles	22,564	Washington, D.C.	28,799
Boston	22,508	Los Angeles	27,404
Chicago	17,748	Chicago	26,800
Washington, D.C.	16,069	Seattle	23,911
Birmingham	8,970	Boston	23,188
Edinburgh	8,740	Birmingham	22,629
Bristol	8,544	San Francisco	19,603
Manchester	8,161	Glasgow	15,128
Leeds	6,331	Leeds	14,696
Glasgow	6,329	Manchester	13,783

SOURCE: COSTAR GROUP AS OF 16Q1

EXHIBIT 7: % OF CURRENT OFFICE STOCK UNDER CONSTRUCTION, 2016-18



SOURCE: COSTAR GROUP AS OF 16Q1



Although London has been the traditional landing pad for such relocations, corporates such as HSBC and Deutsche have recently relocated large parts of their operations out of expensive London to cheaper Manchester and Birmingham, which increasingly boast comparable properties and people. U.S. businesses have become an increasing presence in these cities. For example, such U.S. firms as Muznich and Co (asset management), Latham and Watkins (law firm), and Ford Credit (financer) have taken substantial office space in Manchester in the last year or so.

What does this mean for the future? Going forward international companies including U.S. firms looking to relocate to the UK might well ignore London and head straight to other UK cities. A plethora of inward investment agencies have been established solely to promote these cities and are using detailed data about the availability and cost of property and skills to paint a favourable picture. This strategy is working with EY reporting that 40 multinational firms, many U.S. based, are looking to move global or regional headquarters to the UK.

That said, the future is not certain. Unfolding events this year, including the referendum on whether the UK should leave the European Union – the Brexit – and U.S. presidential elections, may slow or even reverse the trend for U.S. businesses to relocate to the UK. Inevitably the ebb and flow of competition, the playoff between cities seeking the same kinds of global footloose occupiers and investment, will continue apace.



RICHARD YORKE, MRICS
Director of Analytics,
CoStar Group
ryorke@costar.co.uk

Using Common Sense in a Hackable World

A six-letter, all-lowercase password takes just 10 minutes to crack. Adding one uppercase extends the time to decipher by 10 hours.

However, much as one small change exponentially increases one's Internet safety, one miniscule slip dramatically heightens one's vulnerabilities. The threat of cyber-attacks is evolving, shifting and more challenging than ever before. Furthermore, the hackers behind these attacks are becoming more sophisticated – and more dangerous.

In its most basic form, hacking involves unauthorized access to an IT system. Even someone who accesses a particular system without permission, simply to see what is there, can be considered a hacker.

But hackers are more interested in gaining access to systems for reasons other than a quick look-see. Those reasons can range from causing cyber mischief, to stealing sensitive data. As such, these hackers focus attacks on the three pillars of network security: confidentiality, integrity and availability, or CIA.

Attacks on network confidentiality: Attacks can include packet capturing (stealing sensitive data), password attacks (hacking user passwords of target computers) and phishing/pharming (attempts to solicit sensitive information via emails with fake URLs). The purpose is to open breaches to steal sensitive information.

Attacks on network integrity: Events such as “data diddling” (illegal or unauthorized data alteration), man-in-the-middle (the attacker manipulates data as it moves from one device to another), and session hijacking (hacking a computer session to gain unauthorized access to information or other services) fall under this umbrella. Such attacks can ruin computer coding and render an IT system unusable.

Attacks on network availability: Known as “denial-of-service” (DOS) or “distributed-denial-of-service” (DDOS) attacks, a hacker sends a large numbers of service requests to a system, with the intent of crashing a server.

Even as hack attacks are becoming more frequent, the hacker's profile has changed. They are no longer embittered computer geeks who live in their parents' basements. These



days, large cybercrime organizations are responsible for stealing billions from consumers and businesses. One such organization stole \$45 million from worldwide ATMs in a coordinated attack, created from a targeted network breach that originally involved only a few banks and a payment processing company. Other attackers include the mischief-making, prove-a-point hacktivists, and nation-state hackers whose purpose is to gain intelligence and secrets and disrupt military infrastructure.

While it's impossible to guard totally against hackers, there are a few ways in which organizations can make it more difficult to access IT systems.

- > Conduct a security audit.
- > Ensure data encryption.
- > Plan frequent backups.
- > Implement frequent password changes with difficult passwords.
- > Develop an accepted use policy.
- > Train employees.

In the end, while more hackers will do anything to reach their goals, common sense, awareness and in-place policies can help mitigate much of the security danger that these individuals and organizations perpetrate on IT systems and, by extension, the population.



SASHA TINSON
Graduate Surveyor,
Global Occupier Services
sasha.tinson@cushwake.com

Contacts

For more information please contact:



STEVE QUICK
**Chief Executive,
Global Occupier Services**
steve.quick@cushwake.com



JAMES MADDOCK
**Head of Global Occupier Services,
EMEA**
james.maddock@cushwake.com



JASON WHITCOMBE
**Managing Director, APAC
Global Occupier Services**
jason.whitcombe@cushwake.com



@CushWake
www.twitter.com/cushwake



Cushman & Wakefield
www.linkedin.com/company/cushman-&-wakefield



About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

www.cushmanwakefield.com