



Cushman & Wakefield enters into agreement to acquire Massey Knakal Realty Services

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Cushman & Wakefield has entered into an agreement to acquire Massey Knakal Realty Services, New York's No. 1 investment sales firm (based on transaction volume) for more than a decade. The acquisition enhances the global commercial real estate services firm with a more formidable Capital Markets presence in the New York Tri-State region.

Massey Knakal Realty Services was founded by Paul Massey Jr. and Robert Knakal in 1988. With over 200 employees serving more than 200,000 property owners in New York City's five boroughs, Westchester County, Long Island and New Jersey, the firm is best known for dominating the market for mid-sized office, retail and apartment building sales. Since 1988, Massey Knakal has closed more than 5,000 transactions, with a market value in excess of \$21 billion.

"This was a very big decision for Paul and Bob and it means a great deal to us that they have chosen to join our firm," said Ed Forst, president & CEO of Cushman & Wakefield. "Together, they have built a truly dominant force in Capital Markets in the New York metro area. With the client only belief that we share, we believe this transformational pairing will have positive implications for our firm here in New York and around the world."

"This is a very exciting time for us, joining our firm with the Cushman & Wakefield brand that has such deep roots in New York and a global platform that will enhance the breadth of real estate services we can now offer our clients," said Paul Massey Jr., chief executive officer, founding partner, Massey Knakal Realty Services. "Bob and I spent time together with our Partners deciding what would be the best opportunity for the firm, with our client's best interests in mind, and without question, Cushman & Wakefield stood out from the rest. They have a great reputation, led by Ed Forst, who has brought a high level of energy to the firm, and Ron Lo Russo in New York and we're really looking forward to the opportunity to grow the firm together."

Cushman & Wakefield's success in winning the bid was said to be attributed to the firm's collaborative culture, impeccable brand and highly ethical and talented professionals.

"From the outside looking in, this is a great fit and opportunity for both firms to continue to grow and provide their clients with an added level of expertise on a global platform," said Ric Clark, Chief Executive Officer of Brookfield Property Partners and a member of Massey Knakal's Board of Advisors. "Paul and Bob are strong leaders joining a strong brand in Cushman & Wakefield, which resonates in the industry all over the world. I expect to see great things from this collaboration in the years ahead."

"Massey Knakal is a very well respected high-quality firm, with two leaders in Paul and Bob that I'm really looking forward to working with as we join forces here in New York," Ron Lo Russo, President, NY Tri-State Region. "The timing couldn't be more perfect, following a strong year for our firm in New York, led by some of the most talented professionals in the industry. This is an exciting time for

both of our firms and we're poised to bring C&W to greater heights in 2015."

The acquisition has been approved by the parties' respective governing bodies and is expected to close prior to year-end 2014, subject to customary closing conditions. Cushman & Wakefield was advised in the acquisition process by Goldman, Sachs & Co. Massey Knakal was advised by Perella Weinberg Partners LP.

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