

CIO BUSINESS WORLD

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Leaders Paving
the Path to
Excellence

THE
10

MOST
INSPIRATIONAL
LEADERS,
LEADING THE WAY TO
SUCCESS, 2024

A portrait of Bob Knakal, a middle-aged man with grey hair and a beard, wearing a dark suit, white shirt, and red tie. He is smiling and looking directly at the camera.

Bob
Knakal



COVER
STORY



Bob Knakal

A Journey through Real Estate
Innovation and Leadership

Every hero is the villain of his own story and job satisfaction is highly correlated to an employee's feelings. The job satisfaction helps the company, achieving its objectives – even more than money. It makes people aware of how their contributions impact the entire business. This more than anything else, motivates performance. Here, becoming a market expert by specializing in something that you can become known for. In this quest, **Bob Knakal** started his own brokerage company, Massey Knakal Realty Services, that grew to be the number one investment sales firm in the most competitive market in the US by a wide margin. Today Bob runs the **NY Private Capital Group at JLL**.

More than anything else, commitment to the objective motivates performance. Thus, we at **CIO Business World**, interviewed Bob to know how Massey Knakal grew to be so dominant.

Below are the highlights of the interview

Brief our audience about your journey as a business leader up until your current position at JLL today.

I began my career as a summer intern with Coldwell Banker in Hackensack, NJ in the summer between freshman and sophomore year in college in 1981. I worked there my next two summers and started my full time career with Coldwell Banker in Manhattan in July of 1984.

It was there I met my business partner, Paul Massey. In 1988, Paul and I left CB to start our own brokerage company, Massey Knakal Realty Services. We started with just the two of us and a secretary in an 800 square foot, 18 month sublet, and grew the firm to 250 people in three offices in NYC by 2014 when we sold the company to Cushman & Wakefield for \$100 million.

Our management style was based upon servant leadership and we developed some of the very best talent in the market through the training and encouragement we provided. Today, there are 29 companies, or divisions of companies, involved in the investment sales business in NYC that are owned by, or run by, folks who learned the business at Massey Knakal.

Tell us something more about your current position at JLL and its mission and vision.

Today, I run the NY Private Capital Group at JLL. Our mission is to provide best in class services to owners of investment properties in NYC who are looking to sell their assets. We only represent sellers, work only on exclusive listings and only work in designated NYC territories.

What sets you apart from others in your field?

I like to think that there are two things that are differentiators. Work ethic is one and discipline is the other. With regard to work

ethic, even though I am in year 40, I still work 7 days a week. I continue to try to learn as much as I can each week, still work with a broker coach weekly (as I have for over 12 years now) as I want to be kept abreast of best practices folks are implementing throughout North America and still maintain my networking routine of attending 261 networking events per year. This effort allows me to do the best possible job for my clients. And discipline is the other characteristic. The investment sales brokerage business requires discipline. Doing the same fundamental things day after day, week after week, month after month, year after year, and in my case, decade after decade. Abraham Lincoln once said that "Discipline is choosing between what you want now, and what you want most." I have been able to focus on what I want most, the majority of the time.

How do you build and manage a motivated and effective team?

The best way to build and manage a highly motivated and effective team is through constant training, encouragement and recognition and acknowledgement of effort and achievement. Job satisfaction studies have shown that job satisfaction is more highly correlated to an employee's feelings that they are accretive towards helping the company achieve its objectives – even more than money. Making everyone in the platform aware of how their contributions impact the entire business must be a priority. This more than anything else, motivates performance.

Where do you envision yourself to be in the long run, and what are your future goals?

I feel blessed that real estate brokerage is not only my career, it is also my hobby. While I am in year 40, in some ways I feel like I am starting over. Technology advances are changing the world of commercial real estate and we all have to adapt to the changing environment. So while I feel like I am starting over, it's nice to have a 40 year track record of 2,287 deals backing me up!

Because I love brokering so much, I don't plan on ever retiring. Future goals include continuing to serve the best interests of my clients and someday closing deal number 3,000.

Describe in detail the values and the work culture that drives you.

Our core values have always been: Passion, Integrity, Excellence and Responsibility. Passion for the business and what we do everyday to help our clients achieve maximum results – Integrity in all ways which means doing the right thing always, whether everyone will know or no one will know. A laser like focus on excellence and doing the best possible job for our clients and, of course, responsibility to give back to the communities in which we live and work. Basically, treat all of you clients as if they were family members and everything else works itself out.

What, according to you, could be the next big change in the real estate? How is company preparing to be a part of that change?

AI is going to change the world. JLL is at the forefront of these changes and it is clear that early adopters will be the winners here. AI will not replace your job but someone using AI could if you don't get there first.

What change would you like to bring to the real estate industry if given a chance?

We are currently developing the most sophisticated data sets in the market when it comes to land valuation. We have a data set of land comps going back to 1984 and are applying an AI application to the data which we believe will lead to some predictive conclusions. This has never been done before and based on the integrity of the data set, we expect insightful results.

How have you made an impact in the real estate?

Back in the 1980s, we help revolutionize the way investment sales brokerage was done. We put for sale signs on buildings when no one else was doing it. We cooperated with other brokers when it was not commonplace. We brought an institutional approach to the business of selling non-institutional assets. This fundamentally changed the way

brokerage was done then and continues to be done today.

We also adopted a very analytical approach to the business which is something that grew out of my love of baseball. I collected baseball cards as a kid and love looking at the stats on the backs more than looking at the photos on the front. That love of statistics led me to track all of my pitching statistics as a little leaguer and I did so through college as I played all 4 years at Penn.

When I started in the business full time in 1984, I immediately began tracking the real estate stats in my territory and continue to do so today. When explaining what is happening in the market, I always use statistics rather than adjectives.

What would be your advice to budding entrepreneurs who aspire to venture into your sector?

My advice would be to dive in head first. The brokerage business is the ultimate meritocracy as you get out of it what you put into it. Become a market expert by specializing in something that you can become known for. Specialization is the easiest way to differentiate yourself from everyone else trying to do what you do and that differentiation leads to a competitive advantage.