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# Cushman & Wakefield Ltd. (CWK)

## Q2 2026 Earnings Call

# CORPORATE PARTICIPANTS

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**Ronald Kamdem**
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# MANAGEMENT DISCUSSION SECTION

**Operator**: Good day, everyone, and welcome to the Cushman & Wakefield's Second Quarter 2026 Earnings Conference Call. All participants will be in a listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please also note today's event is being recorded.

I would now like to turn the conference call over to Megan McGrath, Head of Investor Relations. Ma'am, please go ahead.

## Megan McGrath

*Senior Vice President-Investor Relations, Cushman & Wakefield Ltd.*

Thank you and welcome to Cushman & Wakefield's second quarter 2026 earnings conference call. Earlier today, we issued a press release announcing our financial results for the period. This release, along with today's presentation, can be found on our Investor Relations website at ir.cushmanwakefield.com. Please turn to the page in our presentation labeled Cautionary Note on Forward Looking Statements. Today's presentation contains forward-looking statements based on our current forecasts and estimates of future events. These statements should be considered estimates only, and actual results may differ materially.

During today's call, we will refer to non-GAAP financial measures as outlined by SEC guidelines. Reconciliations of GAAP to non-GAAP financial measures, definitions of non-GAAP financial measures and other related information are found within the financial tables of our earnings release and the appendix of today's presentation.

Comparisons discussed on today's call are against the second quarter of the prior year in local currency, unless otherwise noted.

And with that, I'd like to turn the call over to our CEO, Michelle MacKay.

## Michelle M. MacKay

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thank you, Megan, and thank you, everyone for joining us today. Our results this year demonstrated that we have hit our stride and we've gotten there fast. We didn't just meet the bar this quarter, we moved it, setting several company records, including the highest second quarter total revenue in the history of the company. The highest second quarter leasing and services revenue in the history of the company, and the lowest gross debt balance in the history of the company. Along with this, we achieved our sixth consecutive quarter of double-digit adjusted EPS growth.

Back in December, at our Investor Day, we laid out our current three-year growth plan and provided annual EPS targets. Today, just two quarters later, we are raising our guidance for year one. And here's what excites us most. This performance is organic, driven by a global platform with significant whitespace still ahead. We are a company of builders, and our strengthened foundation creates optionality for what we build next. We're expanding our footprint, scaling our service lines, and our recent growth investments are just beginning to contribute. Let me give you some examples.

Our project management business grew over 20% in the quarter with strong growth in the Americas, APAC, and EMEA. We are scaling this business profitably using proprietary AI tools that create internal efficiencies for our teams and help our clients achieve meaningful project savings. Our leasing business is a consistent standout, the results of pairing global strategic advisory with precise local execution. We are gaining share globally as we advise on some of the largest and most complex leasing transactions in the world. And we continue to build our platform in high-growth asset classes.

Our data center work is diversified and expanding, with data center-related revenue up 83% year-to-date. And while we have strong transactional presence, integrated facilities management is actually the largest of our data center businesses, and 25% of our pipeline in the broader IFM business is now data center-related. What's exciting about all of these initiatives, and many more in process, is that we're just getting started. Year one of our current three-year growth plan has confirmed we're building momentum and we are more confident than ever in our ability to deliver strong value for our shareholders.

Now, I'll turn the call over to Neil to walk you through the numbers.

## Neil O. Johnston

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

Thank you, Michelle, and good morning, everyone. As a reminder, all comparisons are against the second quarter of the prior year and in local currency. We delivered another strong quarter on both the top and bottom line. Second quarter revenue was $2.8 billion, up 11%. Brokerage revenue comprised of leasing and capital markets rose 19%, while services grew 7% and valuation and other grew 8%.

Adjusted EBITDA of $184 million was up 13%, as we continue to drive operating leverage across our platform. Adjusted EPS of $0.35 rose 17%, and year-to-date adjusted EPS of $0.50 represents 28% growth versus the first half of 2025, reflecting the combined impact of operational improvements and interest expense reductions.

Looking at our results by geographic segment, we drove double-digit revenue growth in the Americas, APAC and EMEA. Adjusted EBITDA in the Americas and APAC was up 23% and 17%, respectively, while adjusted EBITDA in EMEA declined primarily due to the non-recurrence of FX gains in the prior year.

Moving to revenue performance by service line, leasing grew 27% globally, with Americas leasing up 35%. Our leasing growth in the Americas continued to be very broad based with double-digit growth across all deal sizes and strength in nearly every major market. Office leasing remained strong, reflecting continued demand from occupiers for high-quality space. We saw particular strength in the legal, accounting, insurance, and tech sectors in key gateway markets.

Industrial was also a standout performer, benefiting from robust activity across transaction sizes and continued momentum in the data center-related assignments. Chicago, New Jersey, and the West Coast are some of our strongest performing regions in industrial. Outside the Americas, APAC leasing increased 6%, supported by solid performance in Greater China. In EMEA, leasing trends remained mixed down 6% due primarily to quarterly deal timing variances and increased macroeconomic uncertainty in the region.

Turning to capital markets, revenue declined 1% globally, following six consecutive quarters of strong growth. In the Americas, revenue was down 6%, driven primarily by industry softness in office and mid-sized multifamily transactions, where our business is more highly concentrated. Importantly, we are seeing improved momentum early in the third quarter. APAC and EMEA capital markets grew 50% and 11% respectively, with particular strength in Singapore, Greater China, Sweden, and the Netherlands. Our services business expanded 7% globally, with Americas up 5%, EMEA up 21%, and APAC up 10%. We saw strong growth across all geographies in project management and facilities management, up 20% and 8%, respectively.

Turning to our balance sheet and cash flow, we have continued to make meaningful progress on strengthening our balance sheet, ending the second quarter at 3 times net leverage compared to 3.7 times a year ago. Since April, we have paid down an additional $150 million of debt, including $50 million of our 2028 senior secured notes announced today. This brings our cumulative debt repayment to approximately $650 million since the start of 2024.

During the quarter, we also amended and extended $850 million of our term loan to 2033, repricing it 50 basis points lower to SOFR plus 2.25%, the lowest pricing spread in our company's history. We also upsized the term loan by $350 million and concurrently redeemed an equal amount of our 2028 senior secured notes. We now have $150 million outstanding on the 2028 senior notes, which we intend to fully redeem by mid-year 2027.

Our trailing 12 months free cash flow was $249 million, up $123 million from the same period last year, and representing a 79% conversion rate of adjusted net income, which is at the high end of our targeted 60% to 80% conversion rate. We closed the quarter with approximately $500 million in cash and cash equivalents and $1.5 billion in total liquidity.

Moving to our 2026 outlook, we now expect revenue growth to be at the mid- to high-end of our guidance range of 6% to 8%. We are also raising our 2026 annual adjusted EPS growth target from 15% to 20% to 18% to 23%.

Now I'll turn the call back over to Michelle.

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thank you, Neil. Let me take a moment on the market backdrop, because our performance is this quarter's story, but the market is the foundation under it, and that foundation is solid. This market has been tested by every disruption you can name, rate volatility, shifting occupier behavior, geopolitical uncertainty, new technology. Each time it did what healthy markets do, absorb the shock, reprice and move forward. Why? There is a deep structural demand from a diverse capital base seeking real assets.

And here's what's important to understand. We're no longer talking about the traditional definition of commercial real estate, and we haven't been for quite some time. We're talking about the built world, whether it's called commercial real estate, infrastructure, or energy, our expertise extends across the entire real asset ecosystem. Subway systems and stadiums, solar panels and EV charging stations, airports and hospital systems, housing and logistics centers, and working for governments across the world. The breadth of the real asset ecosystem is enormous, and the real assets of any type for global companies in any industries are increasingly strategic, requiring thoughtful advice and careful management.

We're convinced this market will keep growing through change. Our strategy is designed for it, and it starts with clients. The world's top companies partner with us on what's foundational to their business, and you don't just hand that to anyone. They hand it to a brand and a company that has earned trust for a century, and that trust compounds deeper, more durable relationships, leading to expanding opportunities. But earning that trust and delivering on it doesn't happen in one office or one service line. It takes more than 50,000 of us at Cushman & Wakefield, moving as one across every market, connected by shared insight and a common exacting standard of execution.

That's how we deliver for clients and shareholders. In 2023, we put an initial three-year plan in front of our board of directors, and we executed on it in two years. Now, we're already accelerating our next plan, and our raised outlook shows it. We are builders, and we will keep proving it to you every day, every quarter, every year. Thank you to all of our employees, clients, lenders, and shareholders.

And with that, I'll turn the call over to questions.

# QUESTION AND ANSWER SECTION

**Operator**: We will now begin the question-and-answer session. [Operator Instructions] Our first question today comes from Julien Blouin from Goldman Sachs. Please go ahead with your question.

**Julien Blouin**
*Analyst, Goldman Sachs & Co. LLC*
Q

Yeah. Thank you for taking my question. I'd like to dig into those comments you made around the data center work that you're doing. It seems like you're seeing some very encouraging progress there. I guess I'd be interested in just how you're thinking about growing that business. Do you think that at this point it would make sense to acquire additional capabilities and bring on an additional platform in that space or sort of more organically grow that business?

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*
A

Good morning, Julien. Great question. Look, one of the most exciting things about the asset class is that we can participate in it across the lifecycle of that asset. And say while the transactional business is strong for us right now and has been growing, the sustainable long-term potential is on the services side, and we're growing there too. As I mentioned, in IFM, we're seeing a very exciting opportunity in our business. We've invested organically in expanding our sales and delivery capabilities, brought on new leadership, and expect to be a larger driver of our growth going forward. But in terms of capital allocation, the idea of either buying or bringing in some expertise in an inorganic fashion is also on the table.

**Julien Blouin**
*Analyst, Goldman Sachs & Co. LLC*
Q

Got it. Thank you. That's helpful. And then maybe digging into capital markets, I think we were surprised a little bit by the softness relative to what we've seen reported from your peers, acknowledging those comments around mid-market and multi-family. I guess that was just an area where I thought, you guys have done quite a bit of hiring over the last 18 months. Does it feel like you're yet seeing the impact of that hiring? And then, Neil, I think you mentioned sort of the momentum early in the third quarter. Is that specifically an improvement in multifamily? Is it broader than that?

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*
A

Fair question, Julien. Look, for the last 12 weeks, the activity has been unusually concentrated in large institutional portfolio trades in major metros, and the industry data confirms that concentration. We have strong athletes producing in a couple of those key metros today, but our footprint there is early. And we see that 12-week concentration as an anomaly, but the lesson holds either way, it's white space. Every dollar of that activity we're not yet capturing is share we can go win.

What we can see is where we have the right athletes in place in those markets, they're proving the model. Expanding that means finding more people proven in those asset profiles and those metros who can operate inside a large integrated global platform, because the value here compounds through the cross-sell and global connectivity, not individual production. The last year-and-a-half, we've brought in about 100 people. And if you were going to model that, I would say kind of model that evenly over a year-and-a-half, and it probably takes somewhere around 18 months from a hire to start to really see that ramp. Neil, do you want to add anything to that?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.* A

Sure, Julien. As we look at the beginning of Q3 and certainly July, we are encouraged by what we're seeing. The strength is fairly broad. It's early in the quarter, but very pleased with what we're seeing as we move through Q3.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.* A

It really does appear to be an air pocket, Julien.

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.* A

Yeah. Yeah.

**Operator**: Our next question comes from Anthony Paolone from JPMorgan. Please go ahead with your question.

**Anthony Paolone**
*Analyst, JPMorgan Securities LLC* Q

Thank you. Good morning. I'll start with services. You've kind of run that now with high-single-digit revenue growth for a bit here. And so I was wondering if you can comment on how you feel about the sustainability of that revenue growth on a go forward basis, and then also just what profitability might be looking like. I know you don't break it out as a segment, but just any color into what's dropped into the bottom line, that would be great.

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.* A

Sure, Tony. As we look at services, what we love about it is the resiliency of the business. So we can see the pipelines as we look out over the next 12 months and like what we're seeing. So if we break it down into different pieces, our IFM business and our facilities management and property management businesses are performing very well globally in all markets. And then, as you mentioned, project management, which tends to be slightly shorter cycle, has been exceptionally strong. In terms of margin, margins in services are exactly where we'd expect them to be. So we're seeing certainly the work we did in EMEA around our design and build business has contributed to margin improvement in services in EMEA, and overall margins are exactly where we'd like them to be.

**Anthony Paolone**
*Analyst, JPMorgan Securities LLC* Q

Okay. And then just on capital allocation, it seems like the math points to $250 million or so of free cash flow this year. Can you talk about what you want to do with that? Because I know, Michelle, you alluded to maybe even complementing some of the data center capabilities with external growth.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.* A

Yeah. Thank you for the question, Tony. We're entering a new phase of our capital allocation given the amount of substantial reduction in leverage and interest savings costs, along with continued operational rigor that's resulted and will continue to result in increased free cash flow conversion. So in terms of capital allocation going forward, yes, we can continue to reduce leverage. As you know, we have a goal of reaching investment grade. We're already going to be in the mid-2s by the end of this year. Now, what's opened up to us, I would say, more significantly, is we can continue to invest in organic growth more fully, which has been very successful for us, and/or we could pursue accretive M&A, or even consider returning capital to shareholders. Those are all options on the table for us now.

**Operator**: Our next question comes from Stephen Sheldon from William Blair. Please go ahead with your question.

**Stephen Sheldon**
*Analyst, William Blair & Co. LLC*

Q

Thanks. Nice work here. First, on the project management side, I think you noted 20% year-over-year growth this quarter. So I'm curious how much visibility you have into growth there over the rest of the year and into early 2027, given I think a lot of those projects can last 12 to 18 months. And is that activity concentrated in certain subsectors?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah. Great question, Stephen. Project management, as you say, has been very strong, up 20%. And we've seen that broadness both in the US and internationally, so we really like what we're seeing there. It is slightly shorter duration, but you're right, some of the projects are [ph] four-year (00:20:55) projects, so they do reoccur, and they certainly are underpinning the strength of our services business. We've built significant capabilities in that area, and so that's an area we put in place new management 18 months ago, both in the US and internationally. We've got a very strong operating team, and so it's an area that we're very excited about, and we see continued progress and continued growth in that market.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah. And I would just underscore that with the comments I was making around capital allocation and our increased free cash flow and how successful we've been organically investing in that business, and we will continue to do so.

**Stephen Sheldon**
*Analyst, William Blair & Co. LLC*

Q

Good to hear. And then just as a follow-up, can you just remind us how you're thinking about incremental margins in both leasing and capital markets over the rest of this year and into next? Is there anything that would weigh on the profit flow-through relative to what you've seen and kind of discussed historically in terms of incremental margins?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

No, I don't think so. Stephen, I think you've got it. We remain very focused on driving margin expansion, and we're very confident in the target we put out at our Investor Day, which is the 150 basis points over the three-year period. If we look specifically at this year, I think two things weigh into what we've seen so far this year. First of all, we're pleased with our progress this year. We have seen margin expansion and operating leverage, so that's good to see. At the same time, we are investing to drive growth. Our growth is driven by organic growth, so very focused on balancing margin with investing in the business for future growth.

And then secondly, early on in the year, as others have noted, commissions were slightly higher than normal, just due to the size of leasing coming through early on in the year. That'll moderate as we go through the year, but I think those are the two specific things that impacted margin, but overall feeling very good about where we're going in the business.

**Operator**: Our next question comes from Ronald Kamdem from Morgan Stanley. Please go ahead with your question.

**Ronald Kamdem**
*Analyst, Morgan Stanley & Co. LLC*

Q

Hey, great. Hey, just going back to sort of the commentary on the sort of the data center side, as you think about sort of that business, that growth line, have you thought about sort of breaking it out, or does it still sort of make sense to have it embedded in some of the different service lines and so forth? Thanks.

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah, Ron, it is embedded across the business. And so while we look at it, we don't break it out. I think it's helpful to understand from an operating standpoint where the opportunities are. But at this point, I don't think breaking it out will add significantly to our disclosures.

**Ronald Kamdem**
*Analyst, Morgan Stanley & Co. LLC*

Q

Got you. And then the follow up on the capital markets question, which, it sounds like an air pocket in the quarter, but does a quarter like this sort of change anything in terms of like the strategy, like do you want to hire more faster? Or is it sort of like, hey, the market will sort of come to us, as things sort of normalize? Just sort of curious if strategically this sort of pushes you one way or the other. Thanks.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Thanks for the question. Strategically, we continue to execute on our long-term plan here. Remember, we're a long-term strategic builders, and we've shown that leads to better and better performance. So we are staying the course, our course, our strategy, our definition of talent. But here's the most important point. We raised guidance today, and that raise doesn't depend on this capital markets expansion. It's driven by the strength of the business we operate now, including our existing capital markets teams. So growth from the institutional portfolio build is upside beyond those numbers, which means that we're never forced buyers of talent, and that's exactly why the capital markets platform will be durable when it's fully in place.

**Operator**: Our next question comes from Mitch Germain from Citizens. Please go ahead with your question.

**Mitch Germain**
*Analyst, Citizens Bank*

Q

Thank you very much. Michelle, I think you referenced 100 new hires. Was that just capital markets? And maybe if you can provide some perspective from a geography, please.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

It's a good question. I won't give you geography, but I like that you added please. Yeah, I appreciate that. Thank you. It's 100 in capital markets over the course of 18 months, starting in first quarter of 2025.

**Mitch Germain**
*Analyst, Citizens Bank*

Q

So then if I could just extend that question to you, what have you been doing on the leasing side?

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Do we have the leasing numbers here? We'll come back to you on that one.

**Mitch Germain**
*Analyst, Citizens Bank*

Q

No worries. Second question from me, I think you referenced, I want to just kind of get the terminology, [ph] deal timing (00:26:09) variances and EMEA leasing. Does that suggest an acceleration in the third quarter?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Mitch, the way I put it is Europe is feeling the impact of the global economics and geopolitical more than other regions. Our leasing business, as you saw, was down primarily in the UK and in Ireland. We feel good about that business, but I'm not sure that we're going to see a rapid recovery there in Q3 just because of what's weighing in that region. But we certainly like what we're seeing in EMEA. The services side of the business has been exceptionally strong, capital markets are strong, and so I think that sort of helps you frame how we're thinking about EMEA.

**Operator**: Our next question comes from Seth Bergey from Citi. Please go ahead with your question.

**Seth Bergey**
*Analyst, Citigroup Global Markets, Inc.*

Q

Hi. Thanks for taking my question. I just wanted to kind of ask on a few of the guidance pieces. You're kind of at 79% of the free cash flow conversion kind of towards the higher range. And I think just given kind of where you are quarter-to-date, the back half implies kind of adjusted growth of 11% to 18%. Is there anything we should be thinking about kind of from like a comps perspective in the back half? Is that kind of what deceleration in the back half is attributed to? Or is there anything else we should be thinking about?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

No, I don't think so. I think as we look to the, full year guide we've raised both the full year revenue and EPS guide, and that really is primarily driven by the excellent outperformance we saw in the first half of the year and the strength we saw in leasing. You are correct. As we look to the back half of the year, our guidance does contemplate more moderated growth, but our pipelines are strong, they look good, and the fundamentals of the business remain strong. So I think what you're seeing is us just taking a more pragmatic approach at this point in the year. We have raised the full year guide, but we're just being, as I say, more moderated as we look to the back half.

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**Seth Bergey**
*Analyst, Citigroup Global Markets, Inc.*

Q

Great. And then maybe just going back to kind of some of the work you've done on kind of de-siloing the business. What kind of inning would you say we're in there, and how much more opportunity is there to kind of just drive efficiencies from that type of work?

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**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Brendan, do you mind to repeat the end of that question? Oh, I'm sorry, Seth. Can you just repeat the end of that? You broke up a bit for us.

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**Seth Bergey**
*Analyst, Citigroup Global Markets, Inc.*

Q

Yeah. You've kind of talked about driving some efficiencies across the business with the de-siloing, just kind of curious what inning you're in and how much kind of more efficiencies you're able to drive from that type of work.

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**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Okay, great. I would say we're in inning – out of a nine-inning game, we're probably in inning seven at this point. We're starting to see some real efficiency gains. We're starting to connect the dots even more strongly. Even in reference to something like capital markets, I said they were looking for the right kind of athletes there. We're seeing substantial cross-pollination of business into leasing and property management. So as we're de-siloing, I think what's important is we're also seeing a cultural shift in the way that people think about what their responsibility is to drive business across the platform, and not just into their individual business line.

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**Operator**: And our next question comes from Brendan Lynch from Barclays. Please go ahead with your question.

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**Brendan James Lynch**
*Analyst, Barclays Capital, Inc.*

Q

Great. Thank you for taking my questions. I wanted to follow up on project management. It's clearly a strong contributor to revenue, to services revenue, and you mentioned that it was primarily through organic growth. But maybe you could discuss your broader go-to-market strategy for capturing the larger opportunity over the long term?

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**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah. Look, as I said earlier, it's a key focus area for us. We are looking both short-term, long-term. It comes through in each of our service lines. So we have project management in our global occupier strategy business. That's a very strong business. We have project management in our asset services business in the US. And we are strong both internationally and within the US. So, just a big focus for us, big opportunity comes through all the asset classes and working on not only top-line growth, but also ensuring that the margin grows in that business too.

**Brendan James Lynch**
*Analyst, Barclays Capital, Inc.*

Q

Great. Thanks. That's helpful. And maybe just on facility management margins, data center services, how they compare to the company-wide facility management margins, and how we should expect that to trend as the data center exposure grows?

**Neil O. Johnston**
*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yes. So, our key focus around data centers is really moving up that value chain. We do some fairly sophisticated work with robotics for [ph] one of our (00:32:01) clients. We are doing much more technical work and that comes with higher margins. So that's the focus of the investments we're making. That's the focus of the work that we've seen come through in data center. So it's very attractive work that we have strong capabilities in, and that is part of what's driving the improvements we're seeing.

**Michelle M. MacKay**
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

And I would just add that both in project management and data center work, it plays directly into the strategy we put out at Investor Day to work up the value chain in terms of more technical services that we intend to provide. And again, reflecting back on the capital allocation questions that we've had, you're going to see that we've got more and more cash at our disposal to invest in those areas.

**Operator**: And with that, ladies and gentlemen, we'll be concluding our question-and-answer session. I'd like to turn the floor back over to Michelle Mackay for closing remarks.

## Michelle M. MacKay
*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thank you, everyone, for your questions and your time today. And we look forward to speaking with you again on our third quarter earnings call.

**Operator**: And the conference has concluded. We do thank you for joining today's presentation. You may now disconnect your lines.