

# People and Ethics

An Interview with David Amsterdam, President – U.S. Capital Markets and Northeast Region, Colliers

**EDITORS' NOTE** David Amsterdam is President – U.S. Capital Markets and Northeast Region, and is responsible for managing and executing investment sales, debt and equity, and structured finance transactions across the U.S. and in critical global markets. In addition, he leads the firm across all service lines in top-tier cities, including New York, Boston and Washington, DC. Prior to joining Colliers, Amsterdam served as Partner of Perave Capital, a fully integrated



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real estate investment and advisory firm. He has previously held leadership positions at some of the most notable real estate firms in the world, including Cushman & Wakefield and SL Green Realty Corp. Amsterdam was named to Crain's New York Business 40 Under 40, an annual honor reserved for the most influential New York professionals, and in 2018, 2019, 2020 and 2021 he was named to the Commercial Observer Power 100 list. In 2019, he was named a national "Influencer in Real Estate Finance" and selected as a "Best Boss in the Business" by Real Estate Forum which also named him to its "50 Under 40" list in 2018. Amsterdam has also been named a "Rising Star" by Real Estate Weekly and was a Real Estate Board of New York nominee for "Most Promising Commercial Salesperson." He is a member of the Board of Directors of Friends of Hudson River Park and The First Tee. He is a member of the Real Estate Advisory Board of Syracuse University and has been active in numerous charitable organizations. Amsterdam holds a BA from Syracuse University.

**COMPANY BRIEF** Colliers (colliers.com) is a leading diversified professional services and investment management company. With operations in 63 countries, its more than 17,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to its clients. For more than 27 years, its experienced leadership with significant insider ownership has delivered compound annual investment returns of 20 percent for shareholders. With annualized revenues of \$4.5 billion and \$81 billion of assets under management, the company maximizes the potential of property and real assets to accelerate the success of its clients, investors, and people.

**What have been the keys to Colliers' strength and leadership, and how do you describe the Colliers difference?**

Colliers' enterprising culture has always set us apart. Our decentralized leadership style gives us a competitive advantage and empowers our professionals by prioritizing people and ethics first. While other firms operate in siloed environments, our team works closely with colleagues across industries and geographies, relying on the expertise of our analytics, research, and workplace strategy teams to accelerate success for our clients.

In addition, we embrace change and pivot to a new approach when necessary to achieve optimal results. We encourage our professionals to think differently, be entrepreneurial, and develop and collaborate on innovative ideas that always put our clients at the forefront.

**"We pride ourselves on attracting, developing, and retaining the top talent from different backgrounds and cultures worldwide."**

**Will you provide an overview of Colliers' U.S. Capital Markets business?**

Our U.S. Capital Markets business provides industry-leading, fully integrated investment and financing services. We are committed to seeing our clients succeed and have more than 600 capital markets professionals nationwide providing local, regional, national, and global support. Our experience spans all asset types

and ownership structures for public, private, domestic, and foreign capital.

I lead our Capital Markets platform in the U.S., which includes our investment sales, debt and equity, and structured finance teams. Our elite team of seasoned real estate investment professionals stretches across more than 100 markets nationwide and works together to exceed expectations on every assignment. As a result, our market share has doubled since 2018, and our combined investment sales and debt and equity volume in 2021 was a record \$51.4 billion.

**Will you highlight Colliers' footprint in the Northeast region?**

I oversee nine offices along the Northeast corridor, leading our service lines in some of America's greatest cities, including New York, Boston, Washington, DC, and the broader metropolitan and suburban areas surrounding them. Composed of more than 550 talented professionals, the Colliers teams in this region represent world-class tenants helping organizations find new spaces for their workforces, assist landlords looking to fill the buildings they manage or own, offer a full range of capital markets services to owners/investors, and provide access to additional Colliers real estate specializations such as property management, project management, valuation, and more.

**What do you see as the state of New York City's commercial real estate market?**

Our outlook is optimistic based on several trends we have identified in our substantial market research capability. While it remains challenging to predict precisely when Manhattan will rebound to its pre-pandemic levels of activity and growth, at the end of the day, I would never bet against New York City. Sidewalks and park benches are crowded with locals and tourists alike, restaurants are bouncing back, and commuter hubs like Grand Central and Penn Station are teeming with travelers.

Manhattan leasing activity is stabilizing in some corridors. On the demand side, office leasing during the first half of 2022 totaled nearly 15 million square feet, a 64 percent increase compared to the same period last year. With back-to-office plans in full swing, tenant demand is also surging, especially for upgraded or newer office inventory constructed of glass and steel. Over the last several months, we have seen major lease commitments from tenants such as HSBC, Clifford Chance, and IBM, along with the expansion of companies like Facebook,

## “A degree of flexibility and hybrid work will undoubtedly be part of the equation for many firms moving forward. Still, the office remains a critical place for collaboration and employee socialization.”

Google, and Apple. In addition to being the global financial capital, New York is increasingly becoming a hub for tech talent.

Manhattan’s available office space has increased 72 percent since March 2020, but supply is starting to plateau, posing a barrier to true recovery. In the second quarter of 2022, more office space was leased than put on the market, a trend we have been tracking over the past 12 months. It is also important to note that the stabilization of space depends on demand continuing to soar while the number of tenants subletting slows down.

Investors have a wide range of options for upside across assets, submarkets, and industries. New York City has a long history of resilience and recovery, so it’s only a matter of time before we see it return to its pre-pandemic position of strength.

### **What are your views on the future of work and the role of the office of the future?**

A degree of flexibility and hybrid work will undoubtedly be part of the equation for many firms moving forward. Still, the office remains a critical place for collaboration and employee socialization. Both employers and employees have recognized that it is much more challenging to immerse yourself in a company’s culture if you are not physically present. For younger and new employees, a physical location is vital for training purposes, understanding how an organization operates, and building long-term relationships. We also know that most recent college graduates want to be in the office, so if your company is trying to attract the next generation, you need to show up in person.

New York City has always been a magnet for the top, most competitive talent in nearly every industry. When virtual employees see colleagues in the office getting noticed by senior executives, they recognize that proximity to leadership is critical to getting ahead. For some companies, attracting best-in-class talent means leasing space in buildings that are new, provide a host of amenities, or are in neighborhoods that offer a 24/7 live/work/play environment.

### **Colliers is a leader in market research. Will you discuss the focus and investment that Colliers makes in research?**

We are incredibly proud of our talented research team which produces in-depth market data that spans every major property type and market. At Colliers, we understand the importance of cutting-edge research, viewing it as

essential to informing our brokers and clients about the state of the ever-changing market. We partner with leading third-party data providers to produce actionable insights and tailored analyses for our clients. We also have a dedicated Capital Markets research team that creates forward-looking thought leadership content, including white papers, market reports, and articles on the latest trends.

Our research teams collaborate with brokers on upcoming pitches and are often client-facing. They are directly engaged in the market, speak with landlords and brokers daily, and can explain complex data with a narrative that tenants and landlords appreciate and value. We have won many highly sought-after assignments based on the strength of our research which landlords, tenants, and the press view as among the most comprehensive and highest quality in the industry.

### **Will you highlight Colliers’ commitment to building a diverse and inclusive workforce?**

Diversity, equity, and inclusion (DE&I) are among our top priorities. Focusing on these initiatives is not only the right thing to do, but also ensures that a diverse set of perspectives is brought to the table, enriching our culture and the counsel we can offer clients. We pride ourselves on attracting, developing, and retaining the top talent from different backgrounds and cultures worldwide. As part of these efforts, we have been working hard to foster an environment where everyone feels respected and comfortable bringing their authentic selves to do their best work every day.

Our commitment is evident in our willingness to bring increased focus and accountability to our DE&I initiatives. For example, we made a diversity pledge to the CREW Network, the premier business networking organization dedicated to advancing women in commercial real estate. In addition, Colliers is committed to having women represent 40 percent of our workforce and 40 percent at the manager and above level by 2025 – we are already making great strides. By the end of 2021, women represented nearly 39 percent of all Colliers’ professionals and 34 percent of managers.

I am also a proud member of our first-ever Executive Diversity Council. This group brings together our CEOs and the executives representing each of our six Employee Resource Groups (ERGs) to monitor, on an ongoing basis, the current state of our representation and ensure we are making progress toward achieving our goals.

### **What are the keys to building a sustainable career in the real estate industry?**

New entrants to the commercial real estate industry should prioritize finding a mentor. Working closely with someone willing to give you advice, listen to your problems, and help you build your career is invaluable. Similarly, I would encourage young brokers to continue building their networks. While technology is advancing our industry quickly, this is still a traditional industry at its core. Picking up the phone or meeting your contacts in person is the best way to generate leads and get ahead. There is also tremendous value in actively joining industry associations, such as CREFC, NMHC, ULI, NAIOP, ICSC, CoreNet, CREW, SIOR, etc. at both a local and national level, and attending their networking events.

At Colliers, we have strong onboarding and educational training programs available to all professionals. Colliers University is a unique benefit offered to our employees and designed to accelerate a professional’s success by elevating their knowledge, skills, and capabilities. We have also extensively invested in platform technologies to help our professionals best serve their clients and leverage training programs such as “Technology at Work” to showcase on-the-job applications for these technologies.

### **What are your priorities for Colliers’ U.S. Capital Markets business as you look to the future?**

Our main priority is continuing to grow the business at a highly competitive pace. We are recruiting best-in-class talent that fits within our enterprising culture and has the creativity and resiliency necessary to fuel growth for our clients. We have made numerous strategic hires, appointed accomplished individuals to leadership and product specialization roles, and continue integrating new acquisitions into our business.

Another primary focus is increasing our market share of institutional and portfolio transactions. Since 2018, the Capital Markets platform has seen a 3X increase in the volume of deals over \$100 million. In addition, we have been expanding the depth and breadth of our coverage to ensure connectivity locally and globally. This allows us to partner even more clients with the right knowledge experts for best-in-class investment advice. Finally, we are devoting resources to marketing and proprietary data collection to continue improving ways for brokers to assist clients looking to invest in property. ●