

# A Relationship-Driven Business

An Interview with David Amsterdam, President, Capital Markets | U.S., Colliers

**EDITORS' NOTE** David Amsterdam is President, Capital Markets | U.S. He is responsible for managing and executing investment sales, debt and equity and structured finance transactions across the U.S. and in critical global markets. 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 every year from 2018 through 2025, he has been 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." Amsterdam has been active in numerous charitable organizations and holds a BA degree from Syracuse University.



David Amsterdam

*business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20 percent compound annual returns for shareholders, fueled by visionary leadership, significant inside ownership and substantial recurring earnings. With nearly \$5 billion in annual revenues, a team of 24,000 professionals, and more than \$100 billion in assets under management, Colliers remains committed to accelerating the success of its clients, investors, and people worldwide.*

## Will you walk us through your career journey?

I began my real estate career as a broker at Cushman & Wakefield, where I had the opportunity to learn the fundamentals of the business under the guidance of some truly exceptional mentors. Their willingness to share their experience and insights gave me a strong foundation, not just in transactional work, but in how to think strategically, act with integrity, and build lasting relationships.

That early exposure to strong leadership and a relentless work ethic has had a lasting impact on how I approach my role today. From there, I transitioned to the equity side of the industry, joining SL Green, a real estate investment trust and the largest owner of commercial real estate in New York City. My time there was incredibly formative, providing me with firsthand

experience in ownership, operations, and large-scale strategy. Gaining an understanding of how institutional owners and investors approach value creation gave me a broader perspective that continues to inform how I advise clients today. I eventually found my way to Colliers, where I have spent the past eight years. This chapter has been exciting – growing our Capital Markets platform, guiding clients through ever-evolving market cycles, and working alongside an extraordinarily talented and thoughtful team of professionals across the globe.

Throughout my journey, I've learned that the people you surround yourself with make all the difference. I have been fortunate to work with and learn from leaders who are not only experts in their field, but also generous with their time and committed to building a culture of collaboration, excellence, and innovation. That's the kind of environment I strive to foster and pay forward in my own leadership today.

## Will you highlight your current role?

I serve as President of U.S. Capital Markets at Colliers, where I am responsible for managing and executing transactions across the country and in critical global markets. In this role, I work closely with our investment sales and debt and equity professionals nationwide to deliver strategic, data-driven solutions for clients across all asset classes. My focus is on aligning our market intelligence, global capital relationships, and transactional expertise to help clients unlock value and navigate an increasingly complex and dynamic real estate environment. By bringing

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together the right people, insights, and capital, we provide forward-looking guidance that supports confident decision-making throughout every phase of the real estate cycle.

Just as important as the work we deliver is how we deliver it. At Colliers, we foster a deeply collaborative and entrepreneurial culture, one that empowers our professionals to think creatively, act decisively, and put the client at the center of everything we do. As a leader, I believe in creating an environment where people are encouraged to take initiative, challenge convention, and work together to drive exceptional outcomes.

### **Will you provide an overview of Colliers' Capital Markets platform and what sets it apart?**

Colliers' Capital Markets platform is built to deliver forward-thinking, customized solutions for investors across all major asset classes. What sets us apart is the entrepreneurial mindset that runs through everything we do, combining deep, localized market expertise with access to a vast global network of capital. This powerful combination allows us to uncover and connect opportunities with the right investors in ways few firms can replicate. Our platform is fully integrated across investment sales, debt and equity placement, and strategic advisory services. This integration gives us the flexibility to design solutions that align with each client's specific investment objectives, return targets, and risk profile, whether they're pursuing core acquisitions, value-add strategies, or complex recapitalizations.

We also place a strong emphasis on real-time data and market intelligence. In today's fast-moving environment, our ability to leverage the latest insights enables us to provide clients with informed, strategic advice that supports confident decision-making.

At its core, our Capital Markets platform is agile, collaborative, and relentlessly client-focused – built to navigate complexity and drive results at every stage of the investment lifecycle.

### **How is Colliers leveraging data and technology to drive better results for capital market clients?**

At Colliers, data and technology are central to how we deliver value to our clients. Our teams harness a broad spectrum of market intelligence, from research and transaction data to insights on emerging capital sources and active buyer and seller activity, to drive results that

consistently exceed expectations. A cornerstone of this approach is our proprietary integrated listing and research platform. Serving as the operational engine for our Capital Markets business, it provides real-time visibility into active listings, market trends, and transaction activity across all asset classes. This platform enables our professionals to monitor evolving market dynamics, identify emerging opportunities, and deliver data-driven, actionable recommendations. By centralizing this intelligence into a single, cohesive system, we ensure our clients have access to the most accurate, timely, and comprehensive information available. In an increasingly dynamic and competitive real estate environment, this level of insight is essential to making informed, strategic decisions.

### **What has made your career in real estate so special for you?**

For me, it has always been about the people. The relationships I have built over the years – both personally and professionally – are what make this industry truly special. Real estate is, at its core, a relationship-driven business, and that's exactly what has made my career so fulfilling. I've had the privilege of working alongside exceptionally talented colleagues, clients, and mentors who not only challenged me to grow, but also made the work meaningful day in and day out. These connections have shaped my perspective, opened doors to new opportunities, and sustained my passion for the industry through every market cycle.

No matter how much the landscape shifts, it's the people – the trust, collaboration, and shared ambition – that continue to make this career energizing and rewarding. That's the real foundation of a lasting career in real estate.

### **What advice would you give to young people beginning their careers, especially in real estate?**

If there's one piece of advice I would offer to anyone early in their real estate career, it's this: be present – both physically and mentally. Make the effort to show up every day. Go to the office. Be in the meetings. Participate in the conversations. So much of what defines success in this business comes not from formal training, but from exposure to decisions being made, strategies being shaped, and relationships being formed. That kind of learning can't be replicated remotely and isn't found in textbooks.

Real estate has always been, at its core, a relationship business. The connections you

build early in your career often become the foundation for partnerships, deals, and opportunities decades later. That's why presence matters – because it's not just about what you know, but who you know and how you work with them.

Equally important is your reputation as a partner. No matter your role, strive to be someone others can rely on. Be collaborative. Be accountable. And above all, be respectful, transparent, and honest. These traits may sound basic, but over time they become the pillars of professional trust and that trust is what ultimately drives this business forward.

Real estate is a long game. How you show up today sets the tone for the relationships and opportunities you will have tomorrow.

### **What major trends or shifts are you seeing across the capital markets landscape right now?**

We're seeing a market poised for reactivation. Despite significant capital raised – over 70 percent of North America-targeted funds since 2022 remain undeployed, totaling roughly \$324–\$333 billion in dry powder – the environment is shifting. With equity markets coming off record highs, the denominator effect is present, and investor redemption queues are shrinking. This convergence should support stronger capital flows into the market heading into 2026, a welcome change given the muted investment activity we've seen so far.

Through July, transaction volume across major asset classes averaged \$31.2 billion per month, about 30 percent below the five- and ten-year historical averages and 26 percent below the pre-pandemic norm. Even so, the lending markets are showing some bright spots. CMBS issuance is rebounding strongly, with 2024 volume exceeding \$100 billion and 2025 on pace for a post-GFC high. Notably, SASB deals accounted for nearly three-quarters of first-half activity, an accelerating trend from pre-2021 norms, and are increasingly being utilized by multifamily and office borrowers.

In particular, we've seen renewed activity from office owners in the SASB space, with \$17.5 billion issued through July – up dramatically from \$2.4 billion in 2024. These dynamics suggest that while overall investment volume has yet to recover fully, key segments, especially on the lending side, are gaining momentum and laying the groundwork for a more active market in the coming quarters. ●