

COMMERCIAL OBSERVER

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POWER 100 ISSUE

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Super Powers

Our 12th annual ranking of the mighty players of commercial real estate

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David Amsterdam and Michael Cohen

President of Investments and Eastern Region and Co-Head of U.S. Capital Markets; President of the Tri-State Region at Colliers International

Last Year's Rank: 69

Colliers International has been focusing on growth.

To that end, the firm nabbed industry veteran Ted Koltis, the former executive vice president of Paramount Group, last October to lead the Eastern region agency and consulting practice.

"We already had a good tenant rep practice," said David Amsterdam, who added to his title co-head of the newly established U.S. capital markets platform at Colliers this year. Now the firm is focused on "diversification."

Colliers, which trades on the Nasdaq, has been racking up some significant deals in the last year "demonstrating the diversity" of the company's platform, said Amsterdam, who joined Colliers in March 2018 to oversee its work in New York, Boston and Washington, D.C.

That is a list that includes representing IKEA in its first Manhattan outpost, a 30,000-square-foot space at 999 Third Avenue; financial firm Evercore in its expansion at Park Avenue Plaza to 350,000 square feet (a deal which in April won the third prize Edward S. Gordon Memorial Award from the Real Estate Board of New York); landlord Charand

Real Estate Associates at 320 West 31st Street in a deal with Touro College to lease 146,028 square feet for a new campus (Amsterdam said it was the largest education deal in the borough last year); and Potamkin Companies in a deal with Charter Communications for 137,000 square feet at 2485 Second Avenue (which Amsterdam called the largest office lease in Harlem in 2018).

Michael Cohen, who has a hybrid role at Colliers with a tenant-focused brokerage business and oversight of a legacy portfolio of 12 properties, nailed down deals including representing law firm Moses & Singer in a 73,485-square-foot lease renewal at the Chrysler Building; The New York Road Runners in a direct deal for about 48,000 square feet at 156 West 56th Street; Signature Bank in two transactions totaling 110,000 square feet (within weeks of each other) at 1400 Broadway; and three deals for Knotel, the largest for 57,104 square feet at the former New York Times Building at 229 West 43rd Street.

"We're in the midst of the biblical seven years of plenty except it's going on about 10 years," Cohen said, "so I'm just crossing my fingers." —L.E.S.



David Amsterdam.



Michael Cohen.

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Robert Knakal

Chairman of New York Investment Sales at JLL

Last Year's Rank: 57

By any measure, Robert Knakal had one of the more hectic years in real estate in 2018.

Beginning the year at Cushman & Wakefield, Knakal experienced his first real job change in decades (Cushman & Wakefield's acquisition of his and Paul Massey's Massey Knakal Realty Services doesn't really count) when he left the company at the end of June and landed at JLL just a few months later, bringing 53 people with him.

Knakal said his leaving C&W was spurred on by the aftermath of the 2016 deal that brought brokers Douglas Harmon, Adam Spies and Kevin Donner to C&W from Eastdil.

"We had certain contractual representations made to us when Cushman bought us," he said of Cushman & Wakefield's 2015 acquisition of Massey Knakal. "When Cushman [brought them over] from Eastdil, that transaction was not in accordance with what our agreement said, so that created some issues. At the end of the day, it wasn't a palatable dynamic for us given the restrictions placed on me and all the folks I came over with."

Once Knakal signed on with JLL, there was the matter of arranging to bring Massey Knakal alumni over with him, which he said required a series of highly complex negotiations.

"I spent basically the entire summer negotiating, almost around the clock," he said. "That was very important to me. Those folks are not only my colleagues, but also my friends, especially the senior brokers. I worked with them on average for 15 years. So I looked at this decision from a quality-of-life perspective. I knew it would be better if I was working with my friends."

Now at JLL, where he's in charge of both the

middle-market and institutional sales platforms, he said that his 70-plus person investment sales platform is the largest in the city, and now has 142 exclusive listings with an aggregate market value of around \$4.5 billion. He's particularly excited to see the impact of the company's recent acquisition of HFF for \$2 billion, in a deal that was announced in March and is expected to close in the third quarter.

"We're excited about what the HFF acquisition might mean for the investment platform here," he said, "but with regard to our middle-market business, we already have that up to full strength. It's a very significant portfolio of properties we're marketing in the institutional space."

With all this going on, Knakal saw no slowdown in terms of making deals in 2018, closing on the sale of 42 properties with an aggregate value of \$1.22 billion last year. Highlights included the \$357 million sale of 219-235 East 42nd Street from Pfizer to David Werner, representing Pfizer; representing the seller for the \$232 million sale of the easterly blockfront of Third Avenue between East 76th and East 77th Streets from the Glick Family to Northwell Health for a new medical facility, which he said set a record price for an Upper East Side land sale; and a \$108 million multifamily portfolio sale on the Upper East Side for Blackstone to several buyers. Knakal represented Blackstone.

Moving forward, now seven months into his JLL tenure, Knakal likes what he's seen so far, and with his team fully in place, looks forward to continued growth at his new home.

"We want to keep the momentum we received in this first seven months going," he said. "We're very optimistic about where things are headed for the rest of this year." —L.G.



Robert Knakal.