

An Entrepreneurial Culture

**n Interview with Cynthia Foster,
President, National Office Services USA, Colliers International**

EDITORS' NOTE *As President of Colliers' U.S. national office services platform, Cynthia Foster is in the business of advising office tenants on their real estate occupancy strategies and investors on their leasing agencies and dispositions. Prior to joining Colliers, she served on the Global Leadership Team and the Office of the President at Cushman & Wakefield (C&W) after working as an investment banker in Lazard's real estate banking group. Foster is on the President's Council of the Real Estate Roundtable and is currently Vice Chairperson and a member of the Board of Trustees for ULI. She is on the Board of InPoint Commercial Real Estate Income, a private REIT. She also sits on the Board of Trustees and the Finance and Executive Committees for the Hospital for Special Surgery (HSS) and the Board of Trustees for the Museum of the City of New York. In 2008 and 2015, she was named one of Real Estate Forum's "Most Influential Women in Real Estate."*



Cynthia Foster

COMPANY BRIEF *Colliers International (colliers.com) is a leading global commercial real estate services and investment management company, publicly traded on Nasdaq (CIGI). With operations in 68 countries, its 14,000 people work collaboratively representing top corporations on their occupancy strategies and maximizing values for real estate owners and investors. In 2018, corporate revenues were \$3.3 billion with more than \$26 billion of assets under management.*

Will you highlight the history and heritage of Colliers and how the business has evolved?

The history of Colliers reflects its enterprising culture. Although the name and operations date all the way back to 1898 in Australia, the full-service real estate advisory and investment management footprint we know today really started in the 1970s. It is amazing, really, to think of how far we have come so quickly. We have merged, integrated and acquired local operations across all five continents to become a global behemoth in effectively four decades. These were not mega mergers, but best-in-class local real estate operator acquisitions.

How challenging is it to differentiate in the industry and how do you define the Colliers advantage?

In addition to our talented people, our culture is a huge advantage. Colliers' culture is unique among our competitive set of the four largest firms. We have a highly entrepreneurial culture, which is a big-time benefit for our clients. Our world class research, data analytics, workplace strategy, and other services, support our enterprising professionals. Defining a successful culture starts at the top. Our

majority shareholder, chairman and current CEO, Jay Hennick, is a serial entrepreneur and his "can do" attitude is pervasive throughout Colliers today. The traits of a successful entrepreneur – opportunistic, results-oriented, detail-oriented – are all success factors in great real estate brokerage. By far, culture and people are our major distinctions.

Where do you see growth opportunities for Colliers today?

In addition to growth through acquisitions, Colliers continues to gain through increased market share from New York City to Mumbai, Toronto to Brazil, and in every service line. But for the first time in decades, there is a new force in all the developed economies across all major industries – the tech boom. Colliers, somewhat serendipitously, is in a unique position to capitalize on this new economy. In the U.S., Colliers leads from the west coast, which has a majority market share in Seattle and increasingly in Northern California. Our teams dominate these regions with a track record in working with the new economy companies. The exponential growth of these companies is exhilarating. The unique opportunity for us is leveraging our expertise and relationships in this tech world to the major central and east coast Cities and dozens of secondary cities.

Colliers also has the leading industrial footprint in the U.S. Not only is industrial one of the hottest investment verticals with traditional office investors, but industrial expertise is extremely important in the new tech economy. We provide a greater breadth of services to the e-commerce economy than all our competitors. From warehouse/distribution centers to skyscrapers, we have the bench strength for our clients.

Are you surprised to see the growth and development of certain parts of New York City such as the Far West Side and Lower Manhattan?

Yes and no. I wasn't surprised by the appeal of Hudson Yard's vision for "a city within a city" nor the demand for new construction and state-of-the-art amenities. Related Company and their partners are uber talented. But I would not have projected the migration of tenants from Midtown Manhattan to Hudson Yards relative to Lower Manhattan, which is close to ten times the size. In addition, both Lower Manhattan and Midtown have superior access to transportation.

Is that access to transportation what will still keep Midtown Manhattan relevant?

Multinationals look very closely at their employees' profiles when evaluating real estate decisions. Recently we have heard a lot about office space driving "recruiting and retention," but the truth is large corporations have always made this a high priority. It is hard to believe that Midtown won't retain an important role in the future with its access to major transportation and new construction.

With all the changes taking place in the industry, leadership has a key role to be in touch with the client to identify trends and new opportunities to provide value.

Colliers' regional and market leaders are committed to doing what's right. Our people give a tremendous amount of time and energy to volunteering either locally or through various organizations that are trying to bring about a positive change in the world. Colliers supports these initiatives across the board.

Will you discuss Colliers' commitment to building a diverse and inclusive workforce?

It is essential and needs to start at the top. Colliers makes diversity a priority and we're really the poster child for having gender diversity within our leadership team. In addition to myself, the president of our Real Estate Management Services is a woman (Karen Whitt) and our National Director of U.S. Retail Services is a woman (Anjee Solanki), just to name a few. Every office works hard on recruiting diverse candidates and promoting sensitivity training. I sit on the advisory board of our Diversity Initiative, which has developed a highly successful mentoring program.

I have a deep personal commitment to promoting women in commerce. I recently spoke at Yale to an undergraduate group and have been excited to see my alma mater, Harvard Business School, embrace new venues for progress. I co-founded a senior women's networking group and host industry roundtables for women. I am invigorated by all the progress, but we still need positive change. This and my ideas for improving the pace of diversity in the workplace and the existence of unconscious bias are topics for another time.

Colliers places a major emphasis on corporate citizenship and community engagement. What makes this so important to Colliers?

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Many Colliers professionals are trusted advisors to their non-profit clients. We boast some of the most exciting and largest 501c3s on our top client lists.

Personally, I'm on the board of the Hospital for Special Surgery, which is the number one orthopedic hospital in the country. I've spent significant time advising them – not as a broker but, as an advisor – on their hub and spoke strategy about leveraging their brand in various regions. I look at that as a sample of what we do every day for our clients, people and the community.

What advice do you offer young people interested in a career in real estate?

Our industry has evolved so much in my career. The opportunities are different for young people today than they were when I started in commercial real estate. The wave of disruption to the status quo is everywhere. I advise so many young people to "use technology, don't be used by technology" regardless of the industry, but definitely in commercial real estate. The applications for technology are everywhere, but the basic measures for success still exist too. I've got a poster in my office that says, "Salespeople get their business two percent of the time on the first call." To be successful in this business, you really need perseverance – keep calling and providing value and it will all work out.

How important is it for you to find time to be with clients and to be involved in deals with all of your management responsibilities?

It's a big challenge to find the balance. We have five area leaders who are separated geographically, and they do the bulk of the management for the U.S. business. They are extremely talented.

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Are you able to take moments to celebrate the wins and appreciate what you have accomplished?

I would say that my favorite and most joyous moments are teaching young people about how to provide solutions for clients and working with them to win new business, but I learn so much from them too. We are in the midst of a significant generational change and I love the differences. I have two teenagers and a recent college graduate so some days I feel inundated by the new world at both home and work.

I have had such great mentors. Curiously, they were all male, but I've had so many who have influenced my career. I have been so lucky, and it is my keen interest to help the next generation of leaders make their differences and have a little fun too. ●

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