



**2022 Year in Review: Michael Silver, Vestian Global
Workplace Services**

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Chairman

What person, project, transaction, or market trend had the greatest impact on your industry this year? As technology has become more advanced, many tech companies have been looking to reduce their office space needs. Some are subleasing office space or reducing their office design by focusing more attention on virtual collaboration. This has resulted in an unprecedented reduction in the major office space needs of tech companies. This has also led to an unprecedented amount of vacant office space in major cities.

How has your career path changed in 2022? Today, we leverage our expertise to help businesses that are looking to reduce their real estate footprints as quickly as possible. We have developed strategies to help our clients optimize their use of space and identify opportunities for cost savings. We now focus on identifying areas where real estate can be optimized, leases can be renegotiated, and we seek properties for downsizing and subletting. We are also helping businesses to find temporary or permanent co-working spaces to reduce overhead costs without sacrificing convenience or quality. The goal today is to help our clients become more efficient with their real estate operations and costs.

What emerging trends will drive investment and development in 2023? As we approach 2023, it is expected that emerging trends such as the drastic reduction of office space and the repossession of buildings up to 30 years old by lenders will drive investment and redevelopment. The opportunity lies with those in the real estate business who have the money to reinvest into the buildings being repossessed, creating a potential for basement bargain buys. Landlords with minimal debt on the buildings are more likely to survive this transition as opposed to landlords with floating rate mortgages, since buildings with floating rate mortgages cannot survive in this environment.