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FEBRUARY 28, 2022



LOS ANGELES BUSINESS JOURNAL
COMMERCIAL
REAL ESTATE
SYMPOSIUM & AWARDS
— 2022

BROKER & PROJECT NOMINEES

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Wednesday, March 2 | 2:00PM PST

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— 2022

This year's 27th annual Commercial Real Estate Forum & Awards event features two events presented one week apart. Day One recently took place on February 23rd and included real estate outlook panel discussions with market leaders weighing in on how the LA commercial real estate market will be impacted in 2021.

This special section provides a glimpse of the three panel discussions that took place along with the panelists' insightful quotes.

THE OFFICE CONUNDRUM



Joseph Faulkner
President Brokerage
NAI Capital Commercial



"While everyone is going to embrace some remote working accommodation, companies will and have adjusted. Forty hours in the office is dead but 40+ hours of working is not. Still as a marketing firm, when we hire, new hires still want to see the office and where they would sit."



Jodie Poirier (Moderator)
Executive Managing Director
Colliers



"The pandemic accelerated many trends that existed well before March 2020, including flexibility around how, when, and where we work. The office isn't dead. It will emerge from the pandemic in a form where flexibility will reign supreme."



Laura Stumm
Senior Managing Director
Newmark



"As investors fatigue from increasingly low yields and competitive bidding pools for industrial and multifamily product, we have seen increased interest in office investment across the risk spectrum. The Los Angeles market in particular is buoyed by booming tech, media, life science, and FIRE industries that benefit from the interpersonal collaboration that an office provides."



Grafton Tanquary
Executive Vice President
CBRE



"I am seeing many of our clients change the way they look at space. Whether it is our landlord clients or occupiers, many are using this time as an opportunity to create or find spaces that magnetize culture and provide an environment that entices employees to come in and collaborate in a way they can't remotely."

To view highlights from the digital event, visit labusinessjournal.com/cre2022

DEVELOPMENT TRENDS



Ted Hyman FAIA, LEED AP® BD+C
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“It is our responsibility to have a positive impact on those who experience the places we build and the communities in which we build them. We must use those opportunities to respond to the challenges we are facing, including combatting climate change and creating equity and justice.”



Kofi Nartey (Moderator)
Chief Executive Officer
 GLOBL RED



“The last two years have taught us that anything can happen in the market. Therefore, technology, creativity and thoughtfulness must be a part of future-proofing development projects that are starting now.”



Lawrence N. Taylor
Founder & CEO
 Christina



“LA is a resilient market that continues to attract global real estate investments. We believe that buying well-located properties is the cornerstone of successful real estate investing. Our focus on the Westside region of Los Angeles is the perfect landscape for real estate ownership given its limited supply and increasing demand.”



Alex Valente
Senior Vice President
 Trammell Crow Company



“Housing was already a very emotional decision for many renters. The pandemic has only heightened renters’ consciousness about housing conditions and decisions.”

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Phillip J. Bond
Executive Vice President, Chief Credit Officer
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“At Farmers & Merchants Bank we are first and foremost real estate lenders. The commercial real estate markets that surround us are something we are very attuned to with particular attention to values and emerging trends.”



Mike Condon, Jr.
Vice Chairman
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“We are at an inflection point watching the rise of e-commerce and logistics grow more and more efficient changing the landscape of consumption and distribution. Our team at C&W is watching, reacting, and advising on these shifts.”



Asher Luzzatto (Moderator)
President
 The Luzzatto Company



“Humans turned the minerals of the Earth into the internet. Innovation is natural.”



Lisa Reddy
Vice President
 Prologis



“More than ever, companies recognize the critical role that logistics real estate plays in their supply chains and how being in the right location impacts operations.”



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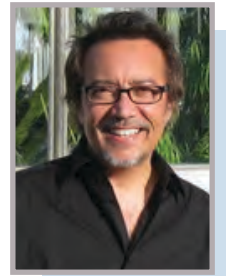
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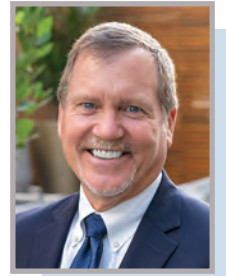
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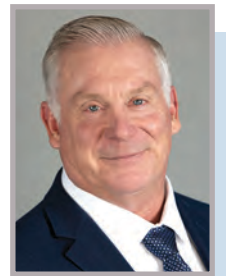
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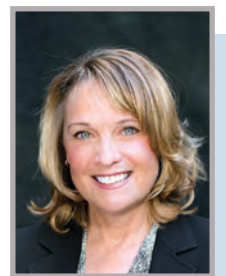
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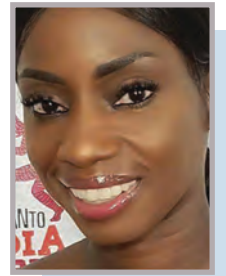
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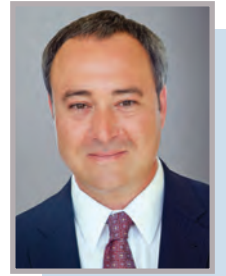
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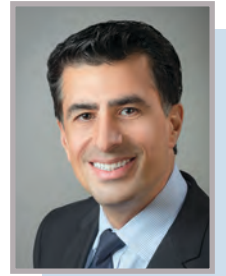
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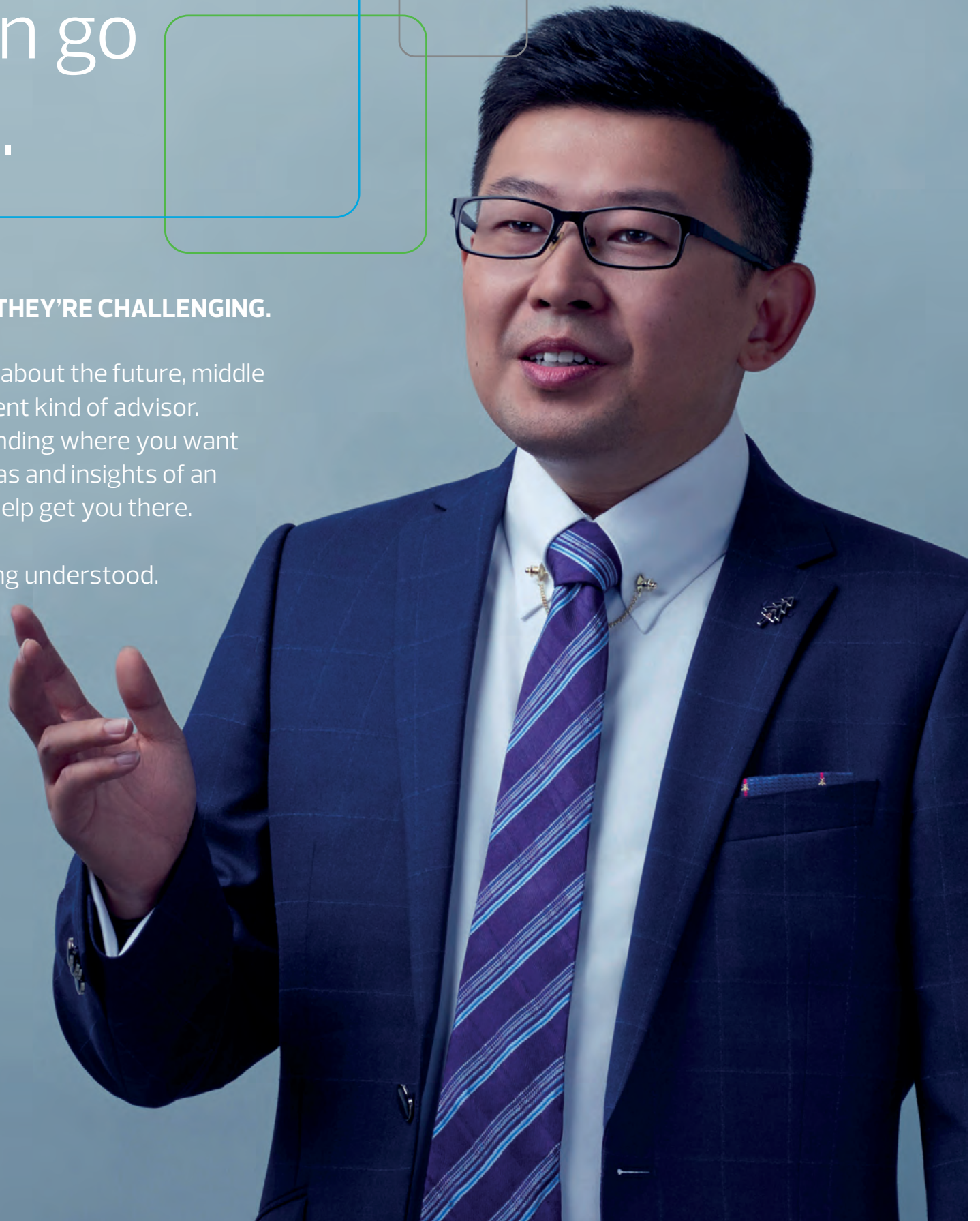
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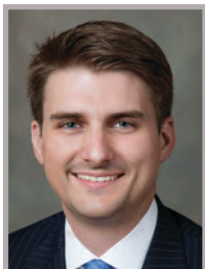
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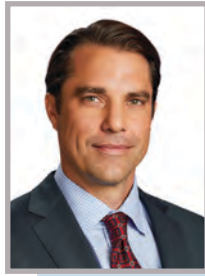
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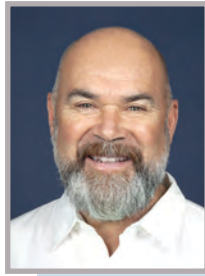
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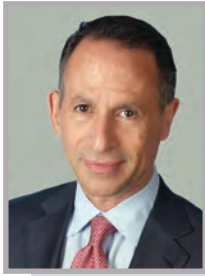
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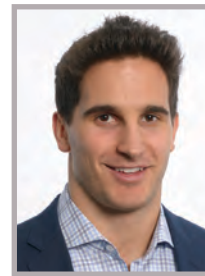
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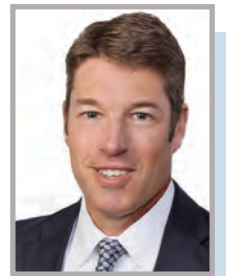
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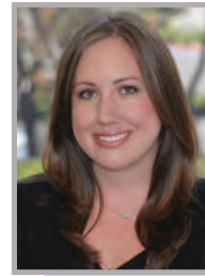
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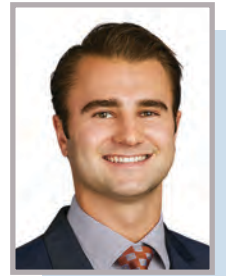
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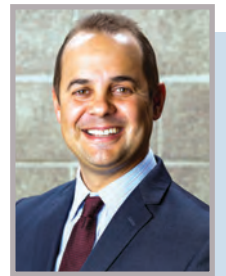
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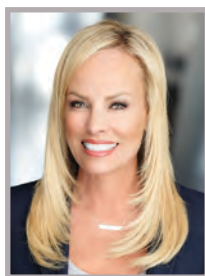
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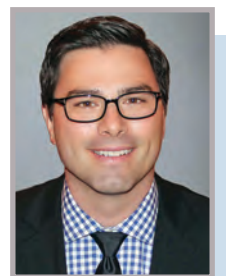
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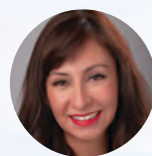
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With the design of their new 403,306 SF headquarters, CARB sets a new standard for energy reductions: the facility is designed and built to be the largest true net-zero energy facility of its type—producing more energy than it uses. The project is designed to achieve LEED Platinum® and meets all CalGreen Tier 2 building standards.

Aligning with their mission to protect public health, welfare, and ecological resources through the reduction of airborne pollutants, CARB consolidated five existing locations spread across Southern California into one facility that improves performance and efficiency of operations and provides a healthy workplace that fosters a strong sense of pride and place for CARB and its 450+ employees.

The headquarters features a variety of indoor and outdoor amenities, such as coffee bars and cafes, a gym, lounges, landscaped and shaded courtyards, which were vital components in creating a healthy and supportive environment



Significant reductions in utility costs are made possible by the extensive rooftop solar array system, which will lead to 100% payback for the investment in just under ten years.

on a campus that encompasses workplace, laboratory, education, and vehicle testing.

The facility is sited optimally on 19 acres to encourage biking, walking, public transit, and use of zero emission vehicles to reduce transportation impacts. In prioritizing these elements, the project demonstrates it is possible to meet and exceed the State's high bar for sustainability.



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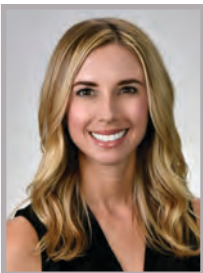
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Chuck Wilson
Colliers



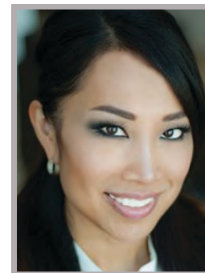
Brittany Winn
Cushman & Wakefield



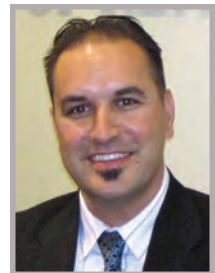
Dan Withers
Matthews Real Estate Investment Services



Josh Wrobel
JLL



Toni Nan Xiong
Compass Real Estate



John Yeressian
JY & Associates

NEWMARK

Newmark Congratulates Kevin Shannon and Team

Market Leader – West Coast Capital Markets

2021 TRANSACTION ACTIVITY

176	\$13.04B	16
TOTAL DEALS	TOTAL CONSIDERATION	MARKETS

Nick DiPaolo
Executive Vice President, Market Leader
Greater Los Angeles Region

t 213-596-2260
nick.dipaolo@nrmk.com

REPRESENTATIVE SALES & FINANCINGS



400 DEXTER
Seattle, WA
\$378M
SALE



GOLDEN TRIANGLE
Las Vegas, NV
\$335M
SALE



SORRENTO TOWERS
San Diego, CA
\$146M
SALE/FINANCING



DREAMWORKS
Glendale, CA
\$327M
SALE



HOME PLATE
Seattle, WA
\$251M
SALE/FINANCING



GLEN BELL WAY
Irvine, CA
\$159M
SALE



MISSION OAKS
Camarillo, CA
\$154M
SALE/FINANCING



PETSMART
Phoenix, AZ
\$110M
SALE/FINANCING



1918 EIGHTH
Seattle, WA
\$314M
SALE/FINANCING



SOCAL INNOVATION
Valencia, CA
\$226M
SALE



BOULDER LIFE SCIENCE
Denver, CO
\$186M
SALE/FINANCING



CITY TOWER
Orange, CA
\$151M
SALE

2022 BROKER NOMINEES



David Young
NAI Capital
Commercial



Dean Zander
CBRE



John Zanetos
CBRE



Sally Zesut
Avison Young

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Robert Anderson

Vice President of Transaction Services
LABJ 2022 Brokerage Executive



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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



10 West Walnut
 | AMLI Residential
 | Morley Builders /
 Benchmark Contractors, Inc.
 | HED



801 Hope Lobby Renovation
 | 801 Properties LP
 | Swinerton Builders
 | HansonLA



101 Continental
 | Marshall Property & Development
 | Howard Building Corporation
 | Wolcott Architecture



888 Douglas
 | Hackman Capital Partners
 | KPRS Construction Services, Inc.
 | Gensler



101 South Marengo Avenue
 | Atlas Capital Group, LLC
 | DPR Construction
 | RIOS



900 Wilshire Redevelopment and Renovation
 | Sterling Real Estate Group, LLC
 | Cal-City Construction
 | Struere



13344 South Main Street
 | Duke Realty
 | Millie and Severson
 General Contractors
 | HPA Architecture



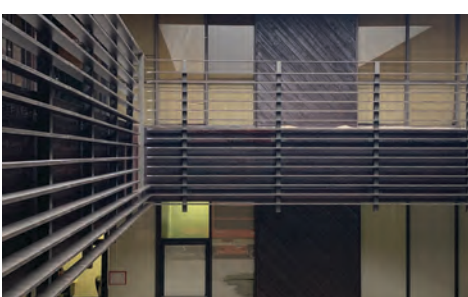
Academy Museum of Motion Pictures
 | Academy Museum of
 Motion Pictures
 | MATT Construction
 | Gensler / Renzo Piano
 Building Workshop



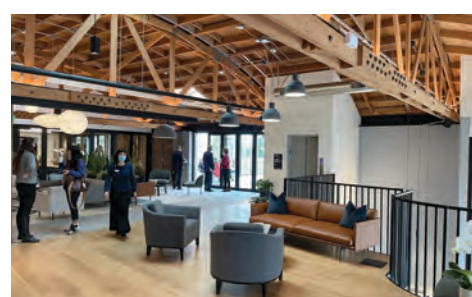
1616 Ocean
 | Community Corporation of
 Santa Monica
 | MFRG Icon Construction
 | eMar Studio for
 Public Architecture



Agnes Restaurant & Cheesery
 | Thovan Hospitality, LLC
 | Courtney Construction
 | ORA, INC.



19500 Ventura Medical Oasis
 | Greenbridge Investment Partners
 | JMI Construction Inc.
 | Harley Ellis Devereaux
 (HED Design)



Assistance League
 | Mata
 | ODAA

2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



Aurora Capital Partners

- | Aurora Capital Partners
- | Warner Constructors, Inc.
- | HOK



Bridge Point Long Beach

- | Bridge Industrial
- | Oltmans Construction Co.
- | Herdman Architecture + Design Inc.



Avion Burbank

- | Overton Moore Properties / Invesco
- | Millie and Severson General Contractors
- | Gensler / HPA Architecture



California Air Resources Board Southern California Headquarters, Mary D. Nichols Campus

- | Department of General Services
- | Hensel Phelps
- | ZGF



The Brick & The Machine

- | Clarett West Development / DLJ Capital Partner / PGIM Real Estate
- | Morley Builders / Benchmark Contractors, Inc.
- | Abramson Architects



California Market Center

- | Brookfield Properties
- | Turner Construction
- | Gensler



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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



California State University, Los Angeles, Student Services Building

- | California State University, Los Angeles
- | Rudolph and Sletten, Inc.
- | ZGF



CMM, LLP

- | Hines Warner Center L.P.
- | Sierra Pacific Constructors
- | ENV



The Catherine - Phase II

- | Century West Partners c/o Fifield Realty
- | Milender White Inc.
- | Killefer Flammang Architects



Confluence Park at Five Point Valencia

- | FivePoint
- | Consolidated Contracting Services
- | AO



The Cecil Hotel

- | Baron Property Group / Simon Development / BLVD Hospitality
- | MDM Builders



Courtyard Los Angeles Monterey Park

- | Ethan Capital
- | KCS West
- | AXIS / GFA Architecture + Design



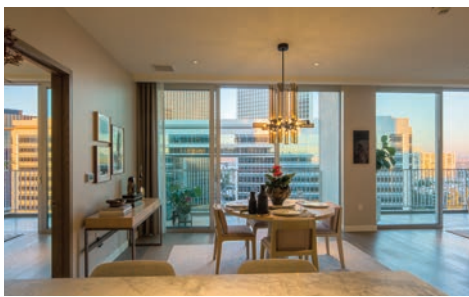
The Center at Needham Ranch

- | Trammell Crow Company / Clarion Partners
- | Oltmans Construction Co.
- | HPA Architecture



FABRIC

- | Urban Offerings / ESI Ventures
- | Swinerton
- | Omgivning



Century Plaza Hotel and Residences

- | Woodridge Capital Partners / Next Century Partners, LLC
- | Webcor
- | Gensler / Harley Ellis Devereaux / Marmol-Radziner



Fear of God

- | Fear of God
- | AG&B Construction
- | Relativity Architects



citizenM Los Angeles Downtown

- | citizenM Hotels / BLVD Hospitality
- | Mortenson
- | Concrete / Gensler



The Fitz on Fairfax

- | 1250 N. Fairfax LLC
- | KPRS Construction Services, Inc.
- | Office Untitled

2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



Florence Mills Apartments

- | Hollywood Community Housing Corporation
- | Walton Construction, Inc.
- | KFA Architecture



Gemma North and South

- | Jamison Properties
- | Philmont Management, Inc.
- | CORBel Architects / DFH Architects / Tec Design LA / Shubin Donaldson



G4 Studios and Offices

- | Comcast Spectacor
- | Shawmut Design and Construction
- | Populous



Gloriosa Kaufman Performing Arts Center

- | Vista Del Mar Child and Family Services
- | Shawmut Design and Construction
- | AUX Architecture



Gallery 90220

- | SoLa Impact
- | Tennex Construction
- | Gensler



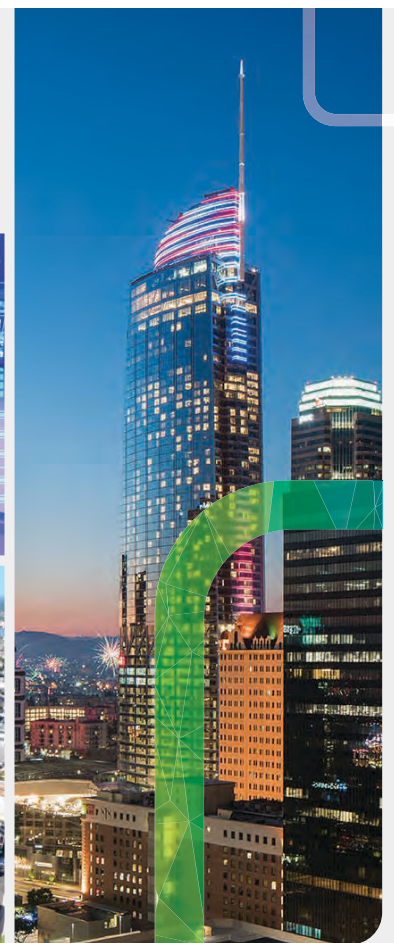
Golden West Tower Apartments

- | Community Preservation Partners
- | Renu, Inc.
- | Irwin Partners Architects



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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



GoodRx Santa Monica

- | AMA Project Management
- | Clune Construction
- | Rios Clementi Hale Studios, Inc.



The Huntington

- | The Richman Group of California Development Co. LLC
- | Milender White Inc.
- | DesignARC Los Angeles, Inc.



Greenway Meadows

- | Community Corporation of Santa Monica
- | Walton Construction, Inc.
- | DE Architects AIA



Ivy Station

- | Lowe
- | Bernards Bros. Inc.
- | Ehrlich Yanai Rhee Chaney Associates / KFA, LLP



The Herald Examiner Building

- | The Georgetown Company
- | MATT Construction
- | Gensler



Jardine

- | Kilroy Realty Corporation
- | Webcor
- | GBD Architects Incorporated

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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



Kaiser Permanente IT and Administrative Offices

- | NFS Capital Projects
- | NFS Capital Projects
- | HKS Architects, Inc.



L + O

- | Camden Securities Company
- | Synder Langston Residential
- | DE Architects AIA



KIPP Compton Community School

- | KIPP SoCAL
- | Oltmans Construction Co.
- | Berliner Architects



The Landmark Los Angeles

- | Douglas Emmett Management, LLC
- | MATT Construction
- | Gensler



Kurve on Wilshire

- | Hankey Investment Company, LP / Jamison Properties, LP
- | AECOM-Hunt / Wilshire Construction LP
- | Large Architecture / Dianna Wong Architecture + Interior Design / HansonLA-Penthouses



Larchmont Mercantile

- | Christina
- | Del Amo Construction
- | Gensler

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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



Laserfiche Corporate Headquarters

- | Urbana Real Estate Development
- | Millie and Severson General Contractors
- | Studio One Eleven



Le Meridien

- | Avanti Development
- | Snyder Langston
- | AO



Lawrence J. Ellison Institute for Transformative Medicine of USC

- | The Luzatto Company
- | Sierra Pacific Constructors
- | RIOS



Llewellyn LA

- | High Street Residential, a subsidiary of Trammell Crow Company
- | T.B. Penick & Sons
- | KFA Architecture



LAX Airport Police Facility

- | Los Angeles World Airports
- | Hensel Phelps
- | Skidmore, Owings & Merrill



On Vine

- | Kilroy Realty Corporation
- | Hathaway Dinwiddie Construction Company
- | Shimoda Design Group / House Roberston Architects / GDA / SKB

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 Matt Zeigler	 Sevak Keshishian	 Brett Sanson	 Michael Sterman	 Martin Agnew	 Chris Ajluni
 Bruce Barnhard	 James DeBuiser	 Andrew Leff	 Ryan Serling	 Gary Cohen	 Earle Hyman
 Steven Schechter	 Jonathan Silver	 Andy Kawatra	 Floyd Shaheen		

2021 TOP CAPITAL MARKETS

 Danny Abergel	 Sharone Sabar	 Marc Cesarec	Marcus & Millichap <small>Encino Fresno Bakersfield Ventura</small>	 Andy Kawatra	 Floyd Shaheen
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ARCHITECT



One Encino

- | SRG Properties LLC
- | Sazeh Construction Corp.
- | ShubinDonaldson



Pluto TV

- | Intecore Project Management
- | Howard Building Corporation
- | AREA Architecture



One Westside

- | Hudson Pacific Properties
- | MATT Construction
- | Gensler



The Q Topanga

- | California Home Builders
- | California Home Builders
- | Newman Garrison + Partners



The Peak at Halo

- | Brookfield Properties
- | Coastline Development Inc.
- | HOK



The Q Variel

- | California Home Builders
- | California Home Builders
- | Newman Garrison + Partners

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VALUE

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Building Value.

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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



The Rise Hollywood
 | Rescore Hollywood, LLC.
 | Bernard's Construction
 | Nadel Architecture and Planning



Skechers Corporate Headquarters 330 Building
 | Skechers, USA Inc.
 | McCarthy Building Companies, Inc.
 | DFH Architects



Rocket Lab Headquarters
 | Sares Regis Group
 | KPRS Construction Services, Inc.
 | H. Hendy Associates



St. John's Well Child and Family Clinic
 | St. John's Well Child & Family Center
 | Parker Brown, Inc.
 | Totum Corporation



The Singer Building
 | Anjac Properties
 | Parker Brown Inc
 | Omgivning



Steelcase Work Life Center
 | Steelcase Inc
 | Turelk, Inc
 | Shimoda Design Group

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DEODATE would like to congratulate its CEO & Managing Partner **Rodrigo Gonzalez** on his nomination for Brokerage Executive of the Year by the Los Angeles Business Journal's 2022 Commercial Real Estate Symposium & Awards.

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Hackman Capital Partners is honored to be recognized for the redevelopment of 888 N. Douglas in El Segundo.



2022 PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



Tencent

- | Gardiner & Theobald
- | Howard Building Corporation
- | IA



Tower Theatre

- | Shawmut Design and Construction
- | Gruen Associates / Foster + Partners



The Tommie and Thompson Hotels

- | Relevant Group
- | Suffolk
- | Steinberg Hart



Union Bank Tower Plaza and Conference Center

- | KBS Capital Advisors, LLC
- | Swinerton
- | HLW International LLP



Torrance Commerce Center Buildings 1-7

- | SRG Commercial
- | Oltmans Construction Co.
- | RGA Architects



Venice V Hotel

- | Lambert Investments Inc.
- | Lambert Investments Inc.
- | Relativity Architects

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2022 PROJECT NOMINEES

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Vermont Corridor

- | Trammell Crow Company
- | Hathaway Dinwiddie
- | Gensler



West Gates at Tom Bradley International Terminal (Los Angeles International Airport)

- | Los Angeles World Airports
- | Turner / PCL Joint Venture
- | Corgan-Gensler



West End

- | GPI Companies
- | Del Amo Construction
- | HLW International LLP



The Willows

- | LA Family Housing
- | Oltmans Construction Co.
- | GGA+

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Congratulations to all of the 2022 LABJ Commercial Real Estate Nominees

Academy Museum of Motion Pictures. Photo by Ivan Bean/©Ivan Bean Studios. Courtesy Academy Museum Foundation

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2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



Wilshire Boulevard Temple Events and Program Building

- | Wilshire Boulevard Temple
- | MATT Construction
- | OMA / Gruen Associates



York Retail Project

- | Andrew Overtoom
- | A&R Construction
- | LGStudio



Woodcraft Rangers

- | HITT Contracting, Inc.
- | Klawiter and Associates, Inc.

CONGRATULATIONS TO OUR 2022 PROJECT NOMINEES!

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PHIL BOND: This is an ideal time to fix any floating rate debt or make that equipment or real estate purchase



Phil Bond
F&M Bank EVP/Chief Credit Officer

F&M Bank Chief Credit Officer offers insight on the current state of commercial lending

Q: What trends do you foresee for commercial lending in 2022?

A. During 2021, we saw that companies were cautious and kept liquidity on the sideline, with lines of credit at very low or zero balances. I expect that during 2022, companies that are doing well will have already used PPP funds and will start wanting to use their lines to expand their business and/or increase inventory to counter supply chain challenges.

Q: What should companies be doing now to ensure financial success in 2022?

A. To have the right size line for their anticipated growth and ensure that their bank's financial covenant requirements are not overly restrictive to accomplishing this, companies should be taking a second look at their current line during Q1 2022. Most lines mature in Q2 when year-end financials have been completed and reviewed by their bank, so this is a good time to ensure that what a company has in place is going to work for them.

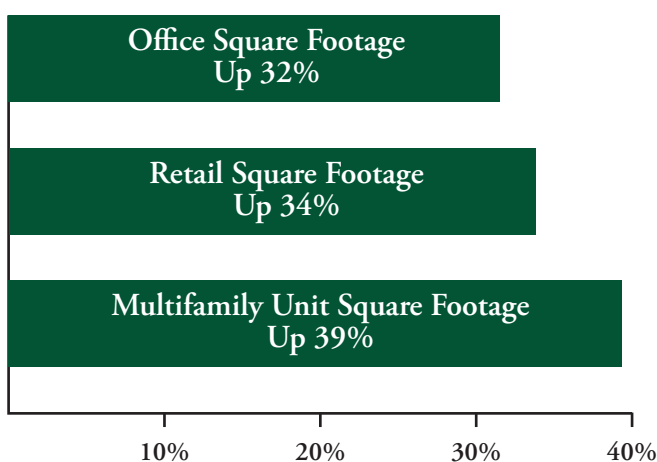
Additionally, with interest rates expected to rise this year, this is a very opportune time to fix any floating rate debt or make that equipment/real estate purchase that may have been contemplated over the last couple years. It would also be a good time to consider refinancing any term loans that have less than two or three years remaining until maturity.



Q: What is the difference between CRE and C&I?

A. Commercial & Industrial (C&I) lending is any type of loan made to provide either working capital or to finance major capital expenditures, like equipment and inventory. C&I loans are not intended for real property though real estate may be used as collateral.

If you need financing for a property, a Commercial Real Estate (CRE) loan might be the right choice. CRE loans are typically larger, but come with unique challenges based on local economic conditions and the illiquidity of real estate.



Los Angeles County Real Estate Markets
Available Space by Property Type
YOY Change (Q1 '21-Q1 '22)

Q: Who qualifies for these loans?

A: If you're a business entity or an investor who is looking to purchase a commercial property, or new equipment or inventory for your business, a commercial loan would be a good financing option.

Q: Does F&M Bank offer commercial loans?

A: The Farmers & Merchants Business Banking Group focuses on lines of credit, equipment loans, acquisition loans, and owner occupied real estate loans from \$1 million to \$50 million. We take pride in customizing financing solutions for small to medium sized businesses which facilitate an ease of doing business that is uncommon in today's marketplace.



Phil Bond, Executive Vice President and Chief Credit Officer at Farmers & Merchants Bank, a 115 year old regional bank based in Long Beach. For more information, visit FMB.com. All loans are subject to credit approval. • NMLS #537388 • Member FDIC





Los Angeles' Industrial Market Remains Steadfast While Navigating Challenging Waters

By CHRIS SHEEHAN & MIKE FOLEY

Over the last two years, our industry has experienced a significant pandemic-induced shift, presenting numerous challenges in conducting business. The Los Angeles industrial market has seen meteoric rental growth, and land values are pushing toward \$200 per square foot, depending on size and location. We see a surge of developers electing to raze or repurpose former low-rise office and retail structures to accommodate low coverage industrial uses associated with e-commerce and logistics operations.

The shift impacts all industries and individuals within our region and beyond, significantly changing our consumption of goods and our relationships with traditional retail. Comparative to most retail storefronts, warehouse rents are low, as most have truly embraced shopping online, and we do not see that trend changing. Another major consumer challenge is that we expect our purchases to arrive on our doorstep within hours, yet most do not want to see the trucks on the roads required to deliver them. Many cities are pushing back on industrial uses by taxing landlords or tenants or downzoning industrial areas near residential properties to discourage heavy transportation uses. By doing so, further limitations are set on supply in the face of unprecedented demand, putting extreme upward pressure on rental rates.

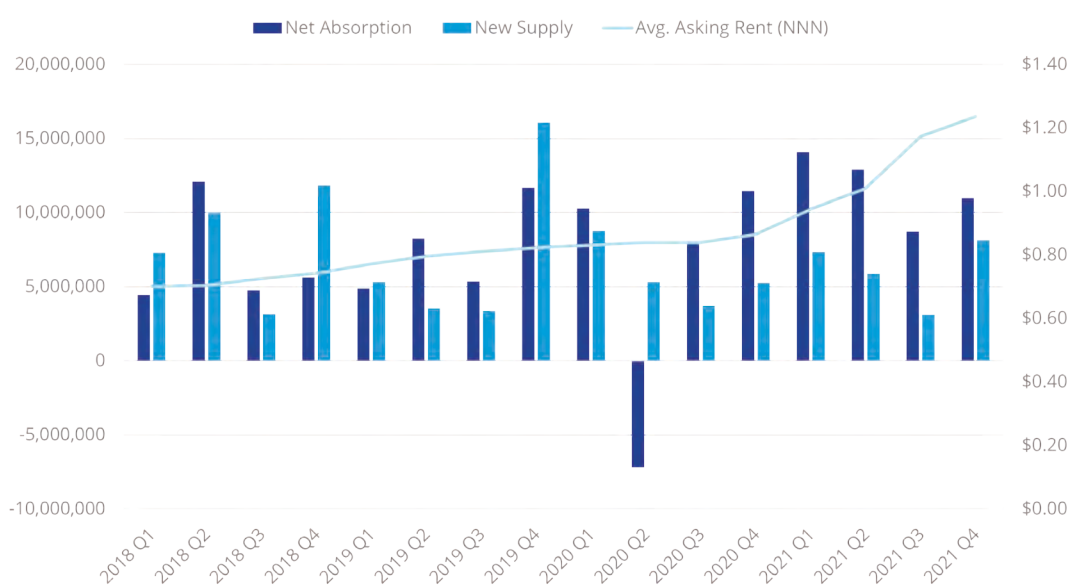
When negotiating new lease transactions, industrial landlords want to take advantage of the “below 1 percent” vacancy and the associated higher rents. Tenants are stunned to see 50-75 percent rental increases from what they are currently paying. Most lease transactions are now stripped of rental abatement incentives

and tenant improvement allowances. Plus, these new leases and renewals now present the burden of 4 to 5 percent annual rental bumps and prepaid security deposits that can equal a year of rent. Many tenants looked to the Inland Empire as a release valve to escape the high Infill rental rates and find cheaper, more modern alternatives in previous years. Unfortunately, that option is no longer available because rents in the Inland Empire have increased 50 percent in the last 12 months and vacancy rates are at historic lows below 0.5 percent.

While the option to relocate is always on the table for tenants, the challenge is convoluted by lack of inventory, high moving costs, required technology upgrades, and overall business disruption. Unless one can make significant reductions to one's leased area, staying put is often the least painful alternative. Several larger institutional landlords provide modest discounts on renewals due to lower costs associated with downtime, lack of refurbishment expense, and reduced brokerage fees.

Looking ahead, we do not see any relief in the immediate future. Finding available land to build on is exceptionally challenging and expensive, so we cannot count on a glut of supply hitting the market any time soon. Suppose

GLA Net Absorption vs. New Supply vs. Asking Rent



American corporations and consumers keep buying at this unprecedented rate. In that case, dozens of ships will continue to wait outside our ports to unload their goods. Then, those ships need to find warehouse availability to store products until the required distribution and transportation arrangements are available to reach the end-user.

Potentially, increased interest rates could reduce corporate and consumer buying power, which would slowly dampen the demand and ultimately alleviate stress on the supply chain. Still, reductions of the sort will likely take several months, if not years, before we see defin-

itive results. It is a great time to be a landlord or seller of industrial real estate, but challenges and fluctuations remain present for tenants and buyers.



Chris Sheehan (left) and Mike Foley are executive vice presidents at Colliers.

How Commercial Real Estate Impacts the Economy

The impact of new commercial real estate development and of the ongoing operations of existing commercial real estate buildings in the United States continues to grow, according to the annual ‘Economic Impacts of Commercial Real Estate, 2022 U.S. Edition,’ research study conducted by the NAIOP Research Foundation.

The combined economic contributions of new commercial building development and the operations of existing commercial buildings in 2021 resulted in direct expenditures of \$434 billion and the following impacts on the U.S. economy:

- Contributed \$1.2 trillion to U.S. gross domestic product (GDP)
- Generated \$418.7 billion in personal earnings
- Supported a total of 8.5 million jobs.

Based on the existing stock of commercial buildings — totaling 51 billion square feet at the end of the third quarter of 2021 — direct expenditures for building operations totaled an estimated \$194.5 billion and contributed \$531.5 billion

to GDP. These direct expenditures also generated \$187.2 billion in personal earnings (wages and salaries) and supported 4.2 million jobs.

According to the report, in March and April 2020, the construction industry lost 1.1 million jobs, or 14.6% of employment; by November 2021, it added back 1 million jobs, leaving a deficit of 115,000 (1.5%) from the pre-recession peak. Aside from the impact on labor, the construction industry at large was spared the impact from the pandemic recession. The continued demand for new construction throughout the pandemic has positively impacted the economy. The demand for construction inputs—from design services to construction goods and labor—meant that the industry was a catalyst for the economic recovery. The construction industry continues to lead the overall U.S. economic recovery from the pandemic recession.

Among other survey highlights:

- Total construction expenditures (hard costs) for new office, industrial, warehouse and retail buildings in 2021 totaled \$125.6 billion, up \$20 billion, or 18.9%, from the revised annual total for 2020.

- Office construction expenditures averaged \$46 billion over the past five years (2016-2020). Office activity totaled \$40.9 billion in 2021, down 5.9% from 2020 and down 24.9% from 2019.

- Industrial (manufacturing) construction expenditures averaged \$25.6 billion over the past five years (2016-2020). Industrial activity totaled \$28.2 billion in 2021, up 81.3% from 2020 (\$15.5 billion) but down 16.3% from 2019.

- Warehouse construction outlays averaged \$26 billion over the past five years (2016-2020). Warehouse activity surged 25.9% in 2021 to total \$43.2 billion. Activity was up 43% from 2019.

- Retail construction expenditures averaged \$17 billion over the past five years (2016-2020). After decreasing 26% in 2020, retail posted a rebound in 2021, increasing 8.3% to \$13.3 billion. Retail activity remained down 19.5% from 2019.

“We’re obviously going through a paradigm shift in all industries as a result of the pandem-

ic,” said Thomas J. Bisacchino, president and CEO of NAIOP. “The commercial real estate industry has continued to expand because of that change, adding more to GDP, employing more people and generating more in personal earnings. While we’ve seen a shift that includes less office building development and more industrial/warehouse development, we expect a return to more normal patterns of development as we continue to emerge from the immediate impact of the pandemic on the industry.”

California is listed as one of the “Top 10 State by Development Impact in 2021,” ranked third overall by total output and only bested by Texas and Arizona.

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises 20,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy.

For more information, visit naiop.org.