

BRANDED CONTENT

FEBRUARY 28, 2022



LOS ANGELES BUSINESS JOURNAL
COMMERCIAL
REAL ESTATE
SYMPOSIUM & AWARDS

— 2022

BROKER & PROJECT NOMINEES

JOIN US FOR THE LIVE DIGITAL AWARDS EVENT

Wednesday, March 2 | 2:00PM PST

Register at labusinessjournal.com/cre2022

PLATINUM SPONSORS



GOLD SPONSORS

Bridge Industrial | Christina | Crexi | MATT Construction | NAI Capital Commercial | Newmark | Oltmans Construction Co.
Prologis | Sierra Pacific Constructors | Trammell Crow Company | Turner | Webcor | ZGF



LOS ANGELES BUSINESS JOURNAL
COMMERCIAL
REAL ESTATE
SYMPOSIUM & AWARDS
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
Managing Partner
 ZGF



“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.”

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.”

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.”

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.”

INDUSTRIAL TRENDS

Phillip J. Bond
Executive Vice President, Chief Credit Officer
 Farmers & Merchants Bank



“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
 Cushman & Wakefield



“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.”



2022 BROKER NOMINEES



Jeff Abraham
Newmark



Val Achtemeier
CBRE



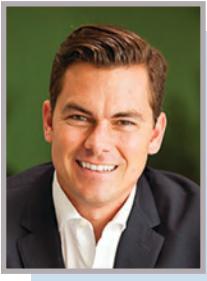
Kamil Agha
JLL



Vartan Ambarian
Keller Williams



Patrick Amos
CBRE



Robert Anderson
Crexi



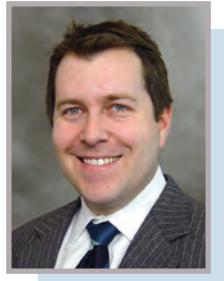
John Anthony
Kidder Mathews



Barbara Armendariz
SharpLine
Commercial Partners



Michael Arnold
NAI Capital
Commercial



Justin Aronson
CBRE



Lee Asher
CBRE



John Ayoob
CBRE



Peter D. Bacci, SIOR
Lee & Associates,
Industry Commerce Inc.



Erica N. Ballin
Lee & Associates



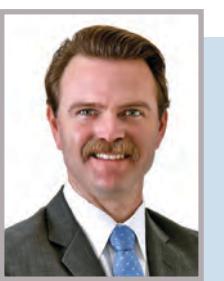
Gregory K. Barsamian
Commonwealth
Holdings, Inc.



Bill Bauman
Newmark



Maxx Bauman
Matthews Real Estate
Investment Services



Chris Benton
Newmark



Josh Bernstein
Cushman &
Wakefield



Bill Bloodgood
Newmark



Chris Bodnar
CBRE



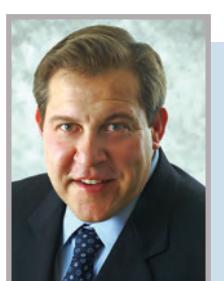
Marty Bogoratt
Power Broker
International



Michael Bohorquez
Colliers



Josh Bonwell
CBRE



Paul Brehme
Lee & Associates



Commercial Real Estate
Tailored solutions to
help your business grow.

Founded in 1907 by C.J. Walker, Farmers & Merchants Bank provides white-glove service to clients in offices from San Clemente to Santa Barbara. Four generations of family management have honed a foundation of values that set F&M apart from other banks today.

At F&M, we understand that commercial real estate loans are never “one size fits all.” That’s why we treat every client and loan request as unique. With a wealth of experience, F&M Relationship Managers are experts in structuring loans to meet the distinct needs of each borrower’s project.

F&M Bank Advantages

- No prepayment penalties
- Competitive rates and terms
- Fixed and adjustable rates
- Flexible amortization schedules
- Cash-out refinances allowed
- Local decision-making
- Incentivized rates for faster amortizations
- Single point of contact

**Permanent Loans | Mini-Perm Loans | CRE Revolving Loans
Lines of Credit | Construction Loans**

Partner with California's Strongest

Call us today at 562-548-5295



FMB.com/CRE

Member FDIC. Loans and lines of credit subject to credit approval.



2022 BROKER NOMINEES

**Greg Briest**

JLL

**Andrew Briner**

Newmark

**Grant Bullen**

NAI Capital Commercial

**Scott Burns**

JLL

**Larry Bustamante**

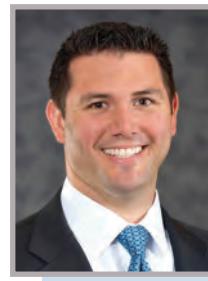
Coldwell Banker Coast Alliance

**Amanda Calof**

CBRE

**Zach Card**

CBRE

**Joe Cesta**

CBRE

**Jay Chang**

North American Commercial Industrial Properties Inc.

**Jason Chao**

CBRE

**Eric Chen**

CBRE

**Yuval Chiprut**

Erewhon Market

**Justin Chu**

KW Commercial

**Patrick Church**

JLL

**Jack R. Cline, Jr.**

Lee & Associates, Industry Commerce Inc.

**Joshua A. Cohan**

NAI Capital Commercial

**Pete Collins**

Cushman & Wakefield

**Mike Condon Jr.**

Cushman & Wakefield

**Eric Cox**

CBRE

**Randy Cude**

Spectrum Commercial Real Estate, Inc.

**Dean Cutler**

illi Commercial Real Estate

**Case Dahlen**

CBRE

**John DeGrinis**

Newmark

**Anthony DeLorenzo**

CBRE

**Christine Deschaine**

Kennedy Wilson Brokerage

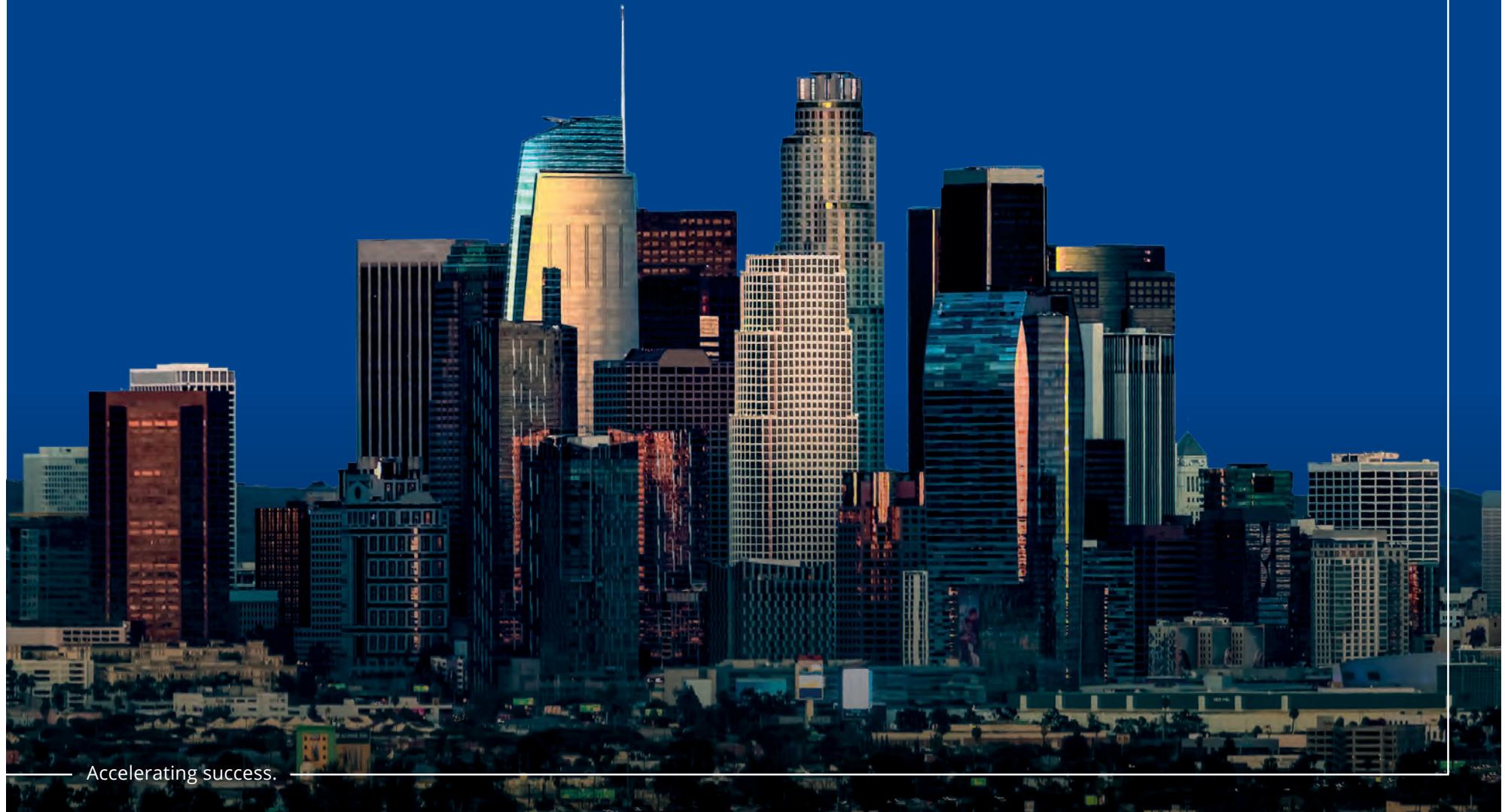


Colliers

We see an entrepreneurial culture.

At Colliers, we empower our professionals to be entrepreneurial, fostering a dynamic and flexible environment driven by service excellence. Fueled by best-in-class resources, we are laser-focused on growing, enabling and retaining industry talent, which means our clients—and our people—get the best in the business.

Colliers.com





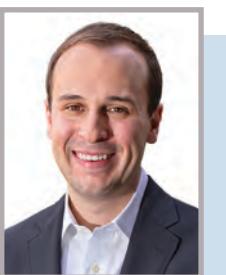
2022 BROKER NOMINEES



Jay Dick
CBRE



Matt Dierckman
Colliers



Sean Dodd
CBRE



Todd Doney
CBRE



Sandy Dunkley
Equity Real Estate



Julie Dunlap
Avison Young



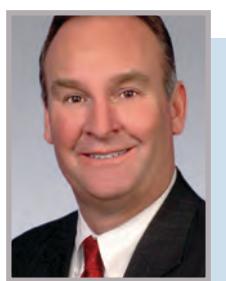
Judd Dunning
DWG Capital Partners



Patrick DuRoss
Newmark



Jamie Endres-Keller
Avison Young



John Erickson
Colliers



Erica Finck
Cushman & Wakefield



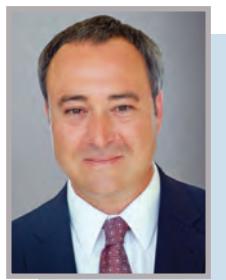
Rob Flores
CBRE



Alex Foshay
Newmark



Shawn Freeman
CBRE



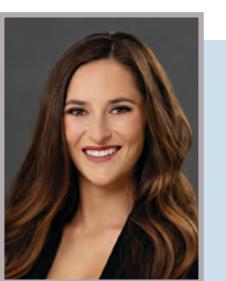
Chad Gahr, SIOR
NAI Capital Commercial



Trevor Gale, SIOR
Kidder Mathews



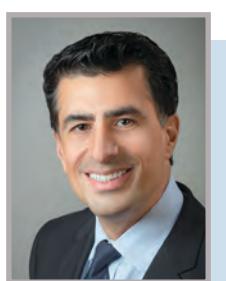
Jace Gan
Colliers



McKenna Gaskill
Cushman & Wakefield



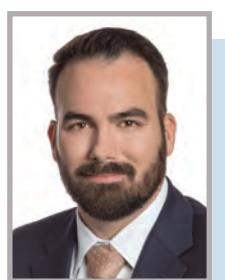
Greg Geraci
Colliers



Andrew Ghassemi
Spectrum Commercial Real Estate, Inc.



Patti Gilbert
CBRE



Chris Giordano
Kidder Mathews



Rodrigo Gonzalez
DEODATE



Joseph Grabiec
Marcus & Millichap's Institutional Property Advisors (IPA)



Kevin Green
Marcus & Millichap's Institutional Property Advisors (IPA)

We're up to speed,
so you can go
full speed.

SEE CHALLENGES BEFORE THEY'RE CHALLENGING.

To make confident decisions about the future, middle market leaders need a different kind of advisor. One who starts by understanding where you want to go and then brings the ideas and insights of an experienced global team to help get you there.

Experience the power of being understood.
Experience RSM.

rsmus.com



THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM



2022 BROKER NOMINEES



Gabriel Guerrero
KW Commercial



Isaac Haimoff
Spectrum Commercial Real Estate, Inc.



Yair Haimoff
Spectrum Commercial Real Estate, Inc.



Connor Hall
JLL



Rob Hannan
Newmark



David Harding
Colliers



Bret Hardy
Newmark



Matt Hargrove
CBRE



Gregory Harris
Marcus & Millichap's Institutional Property Advisors (IPA)



Alexander Harrold
Matthews Real Estate Investment Services



Brett Hartzell
CBRE



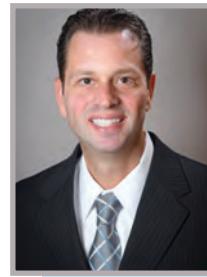
Sean G. Herman
S.D. Herman Co.



Gary Horwitz
JLL



Chris Isola
JLL



Chris Jackson
NAI Capital Commercial



Barry Jakov
Spectrum Commercial Real Estate, Inc.



Rob Kane
Lincoln Property



Kevin Keating
TRES Advisory Group



Ashton Kent
EOP Realty, Inc.



Anthony Kerimian
Tangible Reality



Lynn Knox
CBRE



Erik Krasney
CBRE



Jonathan Larsen
Avison Young



Bryan Lewitt
JLL



Stephen Lindgren
Lincoln Property



BRIDGE POINT LONG BEACH

NOMINATED FOR LABJ'S
PROJECT OF THE YEAR



THANK YOU TO JEFF HUBERMAN
of Lee and Associates for representing
Bridge in the acquisition and leasing of
the project.

LOS ANGELES/SAN FRANCISCO | CHICAGO | NEW JERSEY/NEW YORK | MIAMI | SEATTLE | LONDON

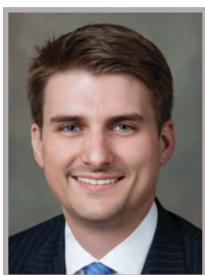
LOS ANGELES/SAN FRANCISCO OFFICE

11100 Santa Monica Blvd., Suite 700, Los Angeles, CA 90025

WWW.BRIDGEINDUSTRIAL.COM



2022 BROKER NOMINEES



Ryan Lindsley
CBRE



Jim Lindvall
JLL



Jim Linn
Newmark



Darla Longo
CBRE



Todd Lorber
NAI Capital Commercial



Jay Luchs
Newmark



Laurie Lustig-Bower
CBRE



Brett Lyon
Lyon Stahl Investment Real Estate



Kevin MacKenzie
JLL



T.C. Macker
WESTMAC Commercial Brokerage Company



Chris Maling
Avison Young



Tony Malk
Hodges Ward Elliott



Mike Maniscalchi
Systems Real Estate Management, Inc.



Tony Maniscalchi
Systems Real Estate Management, Inc.



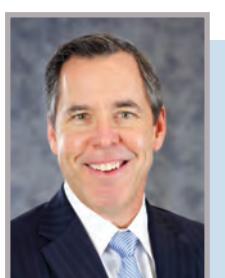
Steve Marcusen
Cushman & Wakefield



Doug Marlow
CBRE



Shauna Mattis
JLL



Brian McDonald
CBRE



Rick McGeagh
CBRE



Tom McHugh
Hodges Ward Elliott



Chris McKenzie
Lee & Associates



Ryan McKenzie
Delphi Business Properties, Inc.



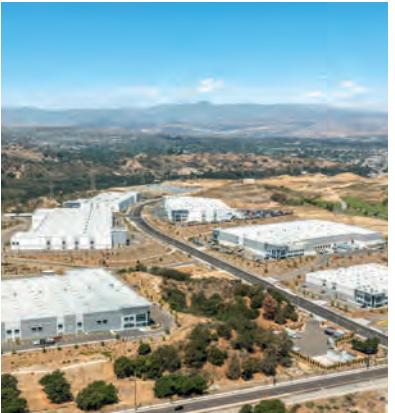
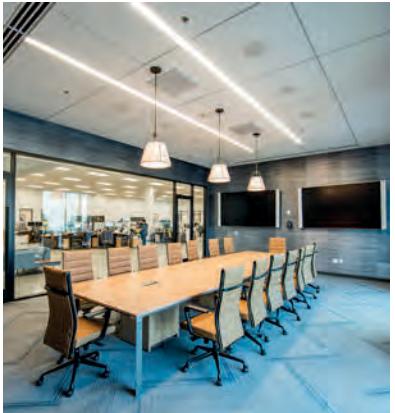
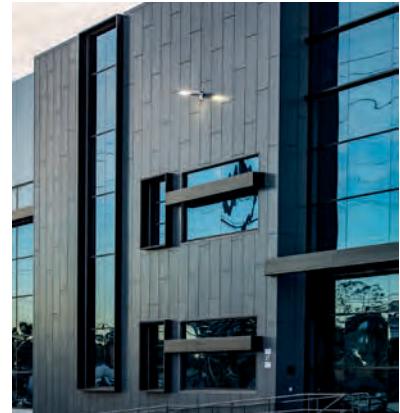
Damian McKinney
Avison Young



Berit McLaughlin
CBRE



John McMillan, SIOR
Newmark



BRIDGE POINT
LONG BEACH

KIPP COMPTON
COMMUNITY SCHOOL

TORRANCE
COMMERCE CENTER

THE CENTER AT
NEEDHAM RANCH

THE WILLOWS
BRIDGE HOUSING



Oltmans
CONSTRUCTION CO.

oltmans.com | 562 948 4242 | CA LIC. #86393 AB
Contact: **Gerald Singh**, Senior Vice President | **Tony Perez**, Senior Vice President
Whittier | Corona | Thousand Oaks | Modesto | Henderson, NV



2022 BROKER NOMINEES



Pat McRoskey
CBRE



Jodi Meade
Avison Young



Scott Menkus
Cushman & Wakefield



Cameron Merrill
CBRE



Trent Merrill
Triple R Group



Sheri Messerlian
NAI Capital Commercial



Andrew Meyers
Avison Young



Kyle Miller
Newmark



Blake Mirkin
CBRE



Michael Monempour
Kidder Mathews



Mick Moody
Colliers



Tony Morales
JLL



Anthony Muhlstein
Newmark



Carl Muhlstein
JLL



Kelly Murphy
CBRE



Michael Naoumovitch
Colliers



Martin Nguyen
Centre Urban



Dana Nialis
CBRE



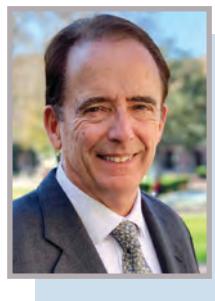
Jeff Nichols
CBRE



Greg Offsay
illi Commercial Real Estate



Peter Oh
Keller Williams Larchmont



Gene Page
Centre Urban



Kamran Paydar
CBRE



Nathan Pellow
Colliers



Rebecca Perlmutter
CBRE

CONGRATULATIONS

to the **West Gates at Tom Bradley International at LAX** and
California Market Center project teams on being nominated for a
2022 Commercial Real Estate Award!



West Gates at Tom
Bradley International
Los Angeles, CA

California Market Place
Los Angeles, CA



2022 BROKER NOMINEES



Barbara Perrier
CBRE



Craig Peters
CBRE



Dedrik Pharis
CBRE



Brendan Phinny
Matthews Real Estate
Investment Services



Jeff Pion
CBRE



Jodie Poirier
Colliers



Lee Polster
EOP Realty, Inc.



Michael Preiss
RSFLA, Inc.



Conor Quan
Spectrum Commercial
Real Estate, Inc.



Zachary Rabinowitz
Spectrum Commercial
Real Estate, Inc.



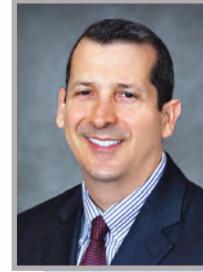
Richard Ramirez
CBRE



Marc Renard
Cushman &
Wakefield



Jon Reno, CCIM, SIOR
Kidder Mathews



Bennett Robinson
CBRE



James Rodriguez
Colliers



John Rootlieb
Main + Main, Inc.



Jordan Rubinstein
Kennedy Wilson
Brokerage



Glenn Rudy
Newmark



Phil Ruhl
CBRE



Chris Runyen
NAI Capital
Commercial



Anthony M. Rye
Newmark



Steve Salas
Newmark



Juliana Sampson
CBRE



Dan Sanchez
JLL



Jeff Sanita, SIOR
Newmark



CONGRATULATIONS
TO ALL THE 2022 COMMERCIAL
REAL ESTATE AWARD
NOMINEES



We Listen | We Care | We Collaborate | We Deliver

SPCINC.COM



2022 BROKER NOMINEES

**Manfred Schaub**

Cushman & Wakefield

**Jim Schoolfield**

JLL

**Scott Schumacher**

Newmark

**Sarah Schutter**

Triple R Group

**Matt Schwartz**

Newmark

**Gerald C. Scullin**

Delphi Business Properties, Inc.

**Blake Searles**

JLL

**Jordan Selbiger**

CBRE

**Mark Shaffer**

CBRE

**Kevin Shannon**

Newmark

**Lee Shapiro**

Kennedy Wilson Brokerage

**Michael Sharon**

illi Commercial Real Estate

**Doug Sonderegger**

CBRE

**Matt Sreden**

Spectrum Commercial Real Estate, Inc.

**Woody Stahl**

Lyon Stahl Investment Real Estate

**Clyde Stauff**

Colliers

**Chris Steck**

Kidder Mathews

**Kimberly Stepp**

Stepp Commercial

**Robert Stepp**

Stepp Commercial

**Tim Steuernol**

NAI Capital Commercial

**Shaun Stiles**

Cushman & Wakefield

**Adam Stout**

Delphi Business Properties, Inc.

**Laura Stumm**

Newmark

**Chris Sullivan**

DAUM Commercial Real Estate Services

**Grafton Tanquary**

CBRE

CONGRATULATIONS TO OUR TOP PRODUCERS

NAI Capital Commercial **2021 Capital Club**



Chad Gahr
Exec. Vice President
Encino



David Young
Exec. Vice President
Encino



Steve Weiss
Exec. Vice President
Encino



David Knowlton
Exec. Vice President
Orange County



Nicholas Chang
Exec. Vice President
Ontario



Richard Lee
Exec. Vice President
Ontario



Sheri Messerlian
Exec. Vice President
South Bay



Mehdi Mostaedi
Exec. Managing Director
Victorville



Steve Liu
Exec. Vice President
Orange County



John Cserkuti
Exec. Vice President
Santa Clarita Valley



Graeme Carr
Vice President
Victorville



Justin Kuehn
Vice President
Ontario



Ryan Campbell
Exec. Managing Director
San Gabriel Valley



Philip Attalla
Exec. Managing Director
South Bay



Sione Fua
Vice President
Ontario



Jack Chang
Vice President
San Gabriel Valley



John Archibald
Exec. Vice President
Pasadena



Guillermo Olaz
Exec. Vice President
Pasadena



Tina LaMonica
Exec. Vice President
Pasadena



Kirk Cole
Senior Vice President
Orange County



Adam Comora
Exec. Vice President
Encino



Mike Arnold
Exec. Vice President
West LA



Marie Taylor
Exec. Vice President
Pasadena



Joshua Cohan
Senior Associate
Encino
Rookie of the Year



Chris Runyen
Exec. Vice President
Downtown LA



Chris Jackson
Chief Executive Officer
Encino



Todd Lorber
Exec. Vice President
Encino



Kevin Kawaoka
Exec. Vice President
South Bay



Rose O'Sullivan
Senior Vice President
Encino



Vivian Wang
Senior Vice President
Ontario



Stephen Lim
Senior Vice President
San Gabriel Valley



Mehran Foroughi
Senior Vice President
Orange County



Don Archer
Vice President
Ontario



Tim Steuernol
Exec. Vice President
South Bay



Arvin Poblete
Vice President
San Gabriel Valley



Steve Scimenti
Vice President
Ontario



Cheryl Pester
Senior Vice President
Pasadena



Fred Ferro
Vice President
Ventura County



Bill Kiefer
Exec. Managing Director
Ventura County



Steve Doll
Senior Vice President
Ventura County



Sara L. Pham
Senior Associate
San Gabriel Valley



Lidia Talavera
Exec. Vice President
Ontario



John Bosko
Senior Vice President
Orange County



J.R. Williamson
Senior Vice President
Orange County



Matt Ehrlich
Exec. Vice President
Encino

To learn what our commercial real estate market experts can do for you,
contact NAI Capital Commercial today.

Chris Jackson

Chief Executive Officer
818.905.2400

Joseph Faulker

President of Brokerage
213.632.7700

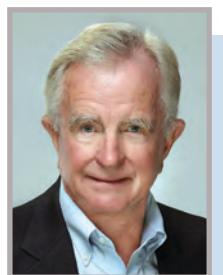
NAI Capital Commercial, Inc., 15821 Ventura Boulevard, Los Angeles, CA
800.468.2618 | naicapital.com | Cal DRE #02130474



2022 BROKER NOMINEES



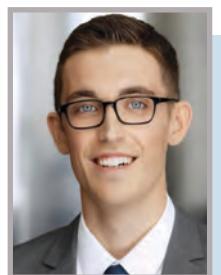
Mark Tarczynski
Colliers



Ross Thomas
Delphi Business Properties, Inc.



Adam Tischer
Colliers



Travis Traweek
Stepp Commercial



Chris Tresp
CBRE



Chad Urie
JLL



Mark Vanis
Kidder Mathews



Billy Walk
Colliers



Kitty Wallace
Colliers



Robert Waller
CBRE

It's easy to be SolarSmart!
Prologis makes solar easy for our customers.

Most customers offset over 75% of their onsite energy consumption. To date, Prologis hosts 285+ megawatts of generating capacity from solar panels installed on 213 Prologis buildings for customers in 11 countries, with an additional 122 megawatts of capacity in development.

Example:

Anaheim, CA
Household Goods

Power

1.83MW—Generating 2.668GWh/year

Equivalents

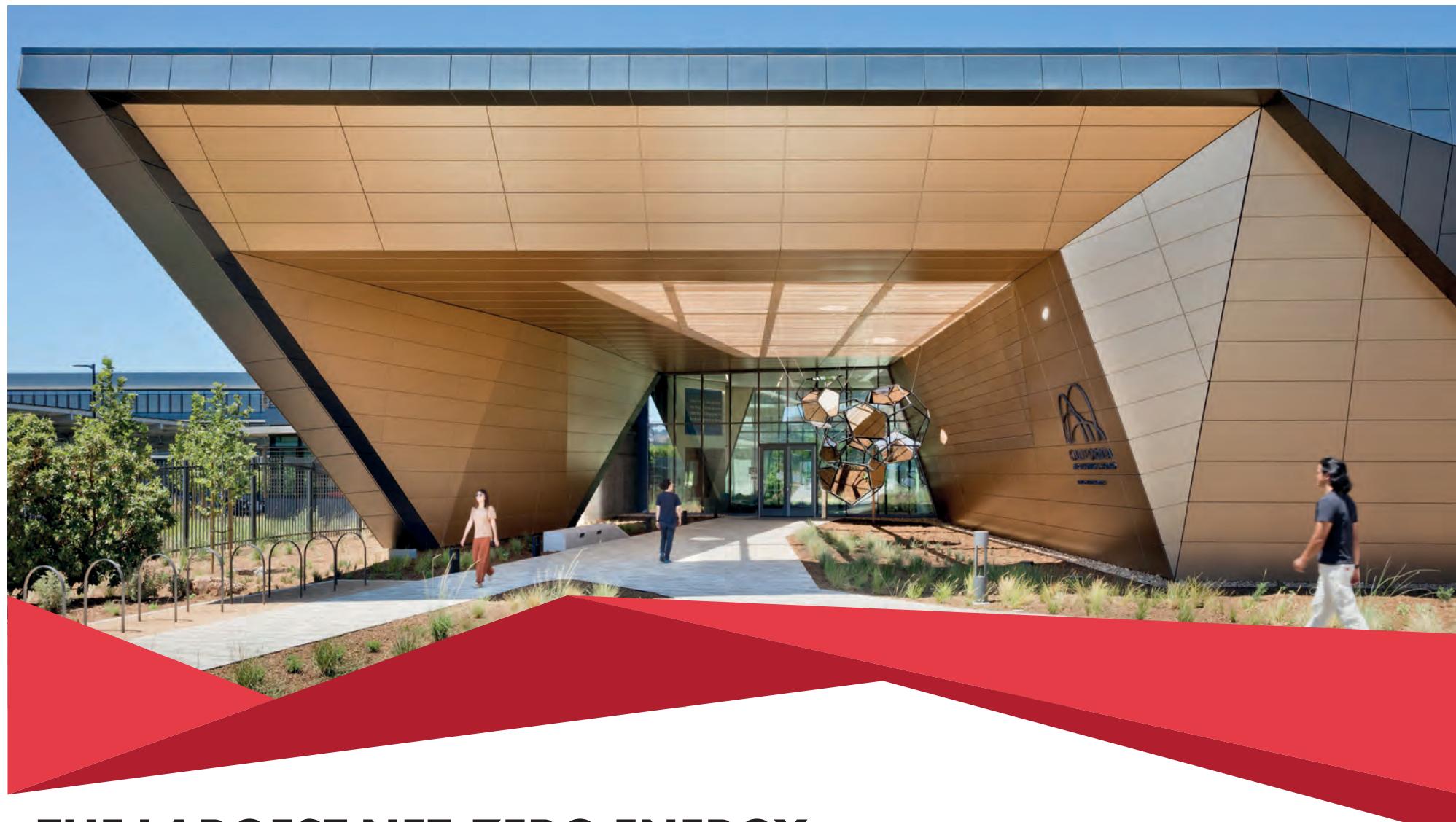
1,886 metric tons of CO₂ reduction
Powering 218 homes for one year



Prologis – El Segundo

2141 Rosecrans Avenue, Suite 1151
El Segundo, CA 90245
Main: +1 310 641 2100
prologisessentials.com





THE LARGEST NET-ZERO ENERGY FACILITY OF ITS TYPE IN THE WORLD

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

ZGF, Hensel Phelps, and Affiliated Engineers, Inc. created a cutting-edge vehicle testing facility that represents a landmark example of California's climate policies in action.

Since its inception, the California Air Resources Board (CARB) has made forward thinking and innovative actions a priority in all its policies and programs. CARB's testing and research is recognized internationally for providing innovative solutions for reducing harmful air pollutants and greenhouse gas emissions caused by motorized vehicles. Now, the organization is walking the talk when it comes to their own environmental footprint.

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.



2022 BROKER NOMINEES



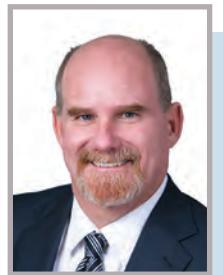
Angie Weber
CBRE



Stew Weston
CBRE



Troy Weurding
Caliber Commercial Group



Ken White
Newmark



Chuck Wilson
Colliers



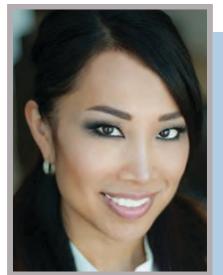
Brittany Winn
Cushman & Wakefield



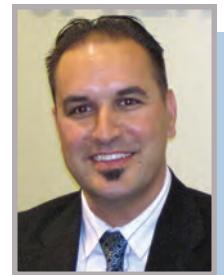
Dan Withers
Matthews Real Estate Investment Services



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 TOTAL DEALS **\$13.04B** TOTAL CONSIDERATION **16** MARKETS

Nick DiPaolo
Executive Vice President, Market Leader
Greater Los Angeles Region
t 213-596-2260
nick.dipaolo@nmrk.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



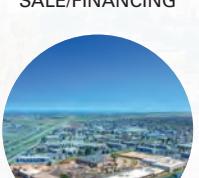
PETSMART
Phoenix, AZ
\$110M
SALE/FINANCING



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

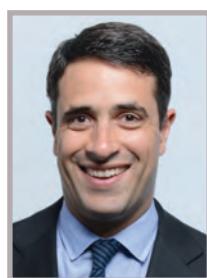
2022 BROKER NOMINEES



David Young
NAI Capital
Commercial



Dean Zander
CBRE



John Zanatos
CBRE



Sally Zesut
Avison Young

CONGRATULATIONS TO OUR 2022 BROKER NOMINEES!

CONGRATULATIONS

Robert Anderson
Vice President of Transaction Services
LABJ 2022 Brokerage Executive

CREXI
AUCTION

Access **750,000+** qualified
buyers & close more deals
with Crexi's Auction platform.

- **65%** sell-through rate.
- **124%** average price to reserve.
- **100%** close of escrow success.





2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



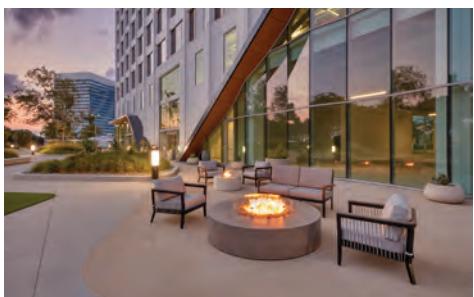
10 West Walnut

- 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



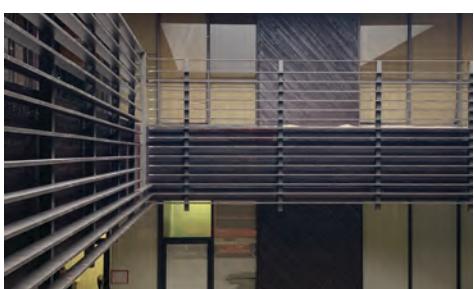
1616 Ocean

- Community Corporation of Santa Monica
- MFRG Icon Construction
- eMar Studio for Public Architecture



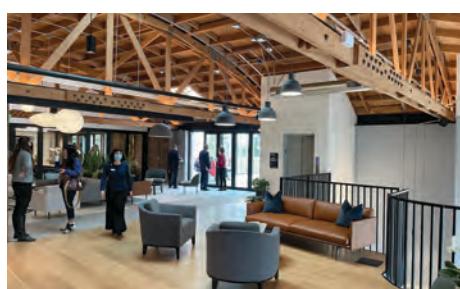
Agnes Restaurant & Cheesery

- 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



At Webcor, we build remarkable structures that bring exceptional value to our public and private clients while operating in a safe, quality-driven environment.

To discuss your next project, contact:

Ahmad Tahir, Division Manager
ATahir@webcor.com

webcor.com
#1037217 A, B, C-8, C-9



Building Solutions. Bettering Lives.



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



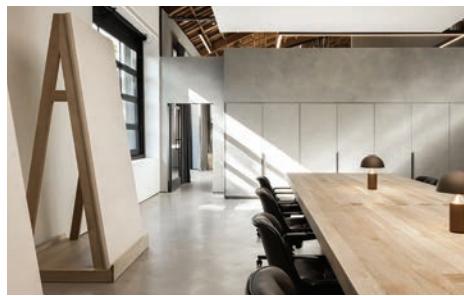
FABRIC

- 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

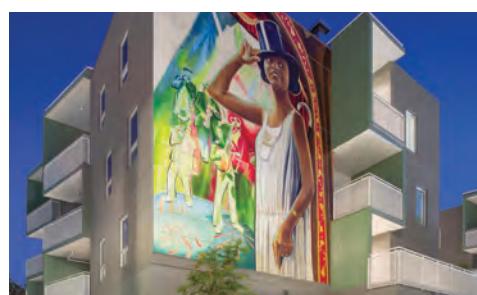
- 1250 N. Fairfax LLC
- KPRS Construction Services, Inc.
- Office Untitled

2022 PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



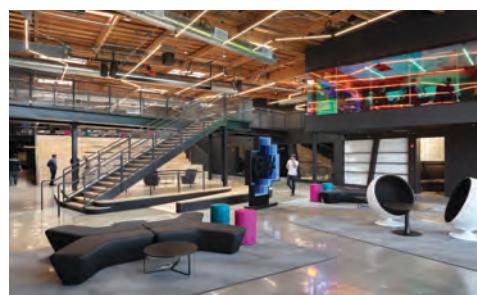
Florence Mills Apartments

- | 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



Glorya 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



TETRA TECH

Leading with Science®
to deliver data-driven,
innovative, sustainable
solutions

Tetra Tech combines deep subject matter expertise with analytics, tools, and smart approaches to offer clear solutions to support reliable water supplies, restore the environment, and create resilient infrastructure.



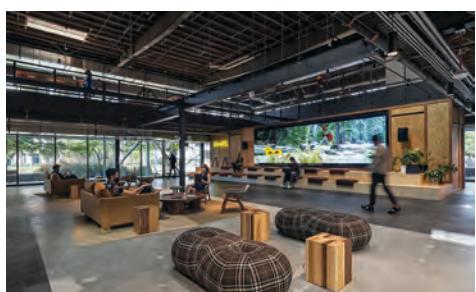


2022 PROJECT NOMINEES

DEVELOPER

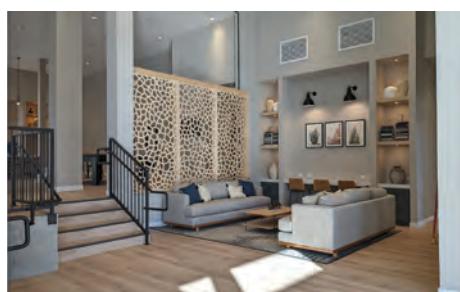
GENERAL CONTRACTOR

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

We're honored

We are honored to be recognized by the Los Angeles Business Journal's annual Commercial Real Estate Awards for Best New Headquarters.

Laserfiche®

URBANA
DEVELOPMENT



**MILLIE and
SEVERSON**
GENERAL CONTRACTORS

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

BUILD

**In the business
of helping
you build your
business**

**your business with an experienced
and dedicated team**



cbbank.com |

Equal Housing Lender | Member FDIC

11.21

**CITIZENS
BUSINESS BANK**
A Financial Services Company



2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



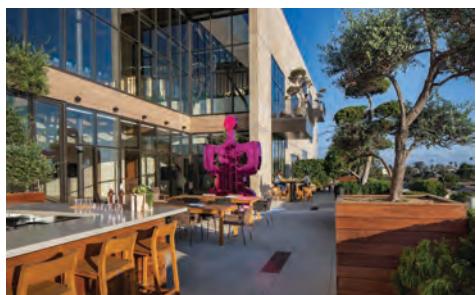
Laserfiche Corporate Headquarters

- 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

ESCAPE TO SIMI, WHERE...

infrastructure is new and reliable
crime rate is, well, pretty much nonexistent
air is clean and traffic is light
our workforce is abundant
when you get to work, you're wearing
a big "cat-that-ate-the-canary" grin and

the city government is always on your side



For more info, contact Linda Swan at
(805) 583-6701 or simibiz@simivalley.org
simivalley.org

MARKET DEFINING RESULTS

HONORING OUR TOP 30 INVESTMENT PROFESSIONALS

For more than 50 years, Marcus & Millichap has defined success by excellence in client services and investor results. Amid the most abrupt market disruption in recent memory, our top professionals led the market by helping clients solve problems and pursue opportunities despite countless challenges. Our commitment to state-of-the-art technology and research, combined with the expertise of our sales force is how we make a market in any market.

2021 TOP INVESTMENT SALES



2021 TOP CAPITAL MARKETS



Danny Abergel
#1
CAPITAL MARKETS
PROFESSIONAL

MARCUSMILICHAP.COM
SCAN TO ACCESS THE LARGEST INVENTORY
OF EXCLUSIVE LISTINGS IN NORTH AMERICA



2022 PROJECT NOMINEES

DEVELOPER

GENERAL CONTRACTOR

ARCHITECT



One Encino

SRG Properties LLC
Sazeh Construction Corp.
ShubinDonaldson



Pluto TV

Intercore 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

Trammell Crow Company

Trammell Crow Company is one of the nation's oldest and most prolific developers of, and investors in, commercial real estate.

2,800
BUILDINGS

\$70B
VALUE

625
MSF



Building Value.

WWW.TRAMMELLCROW.COM



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



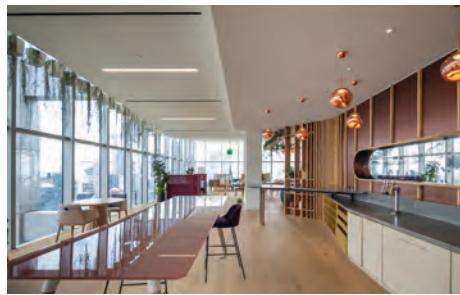
St. John's Well Child and Family Clinic

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

DEODATE
REAL ESTATE STRATEGY



Congratulations!
RODRIGO GONZALEZ

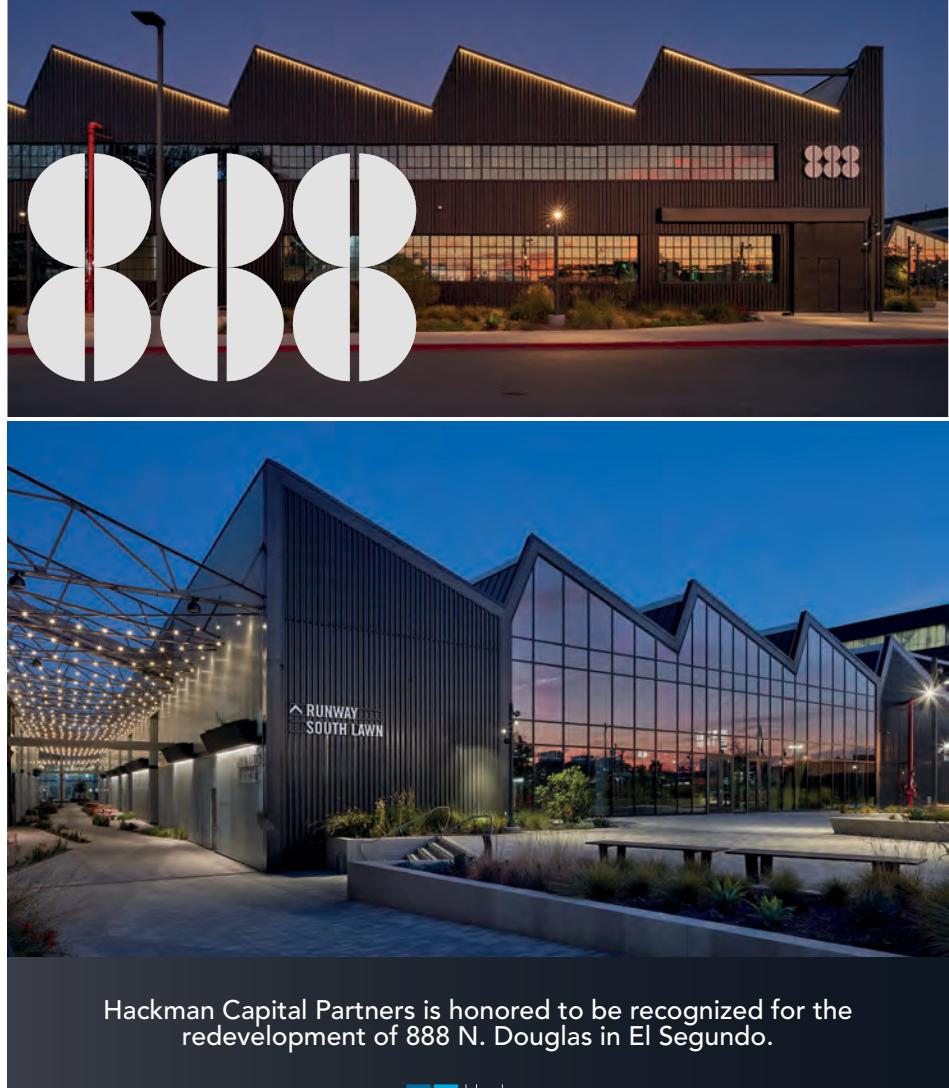
DEODATE would like to congratulate its CEO & Managing Partner **Rodrigo Gonzalez** on his nomination for Brokerage Executive of the Year by the Los Angeles Business Journal's 2022 Commercial Real Estate Symposium & Awards.

DEODATE is redefining commercial real estate by applying a unique consulting and transactional management brokerage model, consisting of creative, data-founded strategies, to real estate departments, portfolios and operations.

DEODATE advises Fortune 500s, mid-cap companies, governments, non-profits, development organizations, and investors, with engagements in all major U.S. Markets and Canada.

www.DEODATECORP.com

CELEBRATING THE TRANSFORMATION.



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

Hackman Capital Partners

2022 PROJECT NOMINEES

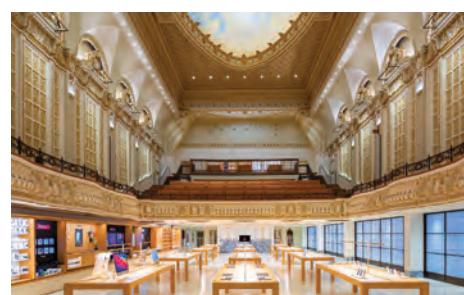
DEVELOPER

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

PASADENA

EXPANDING COMMUNITIES

Congratulations to AMLI on
your nomination for the 10 WEST
mixed-use project located in
historic Old Pasadena

PASADENA
ECONOMIC DEVELOPMENT

For more economic development news, please visit:
www.futureyourselfhere.com or call (626) 744-4660



2022 PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



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+

SCS ENGINEERS

Solving Environmental Challenges

Environmental Due Diligence

Brownfields and Remediation

Litigation Support and Expert Testimony

Renewable Energy and Management

Stormwater Permitting and Compliance

Landfill and Landfill Gas Design-Build-OM&M

Solid Waste Management and Master Planning

SCS eTools® Platform for Regulatory Compliance

Air | Water | Waste | Health & Safety

www.scsengineers.com

1-800-767-4727

service@scsengineers.com

Join the Community of Business™

Your exclusive membership will give you access to comprehensive news and analysis of the local business community, through our weekly print issue and with online digital access – any time, any place

JOIN TODAY

labusinessjournal.com

LOS ANGELES BUSINESS JOURNAL

Reaching more than 250,000 Los Angeles Business Leaders

Congratulations to all of the 2022 LABJ Commercial Real Estate Nominees

**Building
Los Angeles
for over
30 years**



Office
Hospitality
Education
Museum
Studio
Multi-Family
Estate Homes
Life Science
Adaptive Reuse
Data Centers
Historic Renovations



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!**

LOS ANGELES BUSINESS JOURNAL

REAL ESTATE SPOTLIGHT

ALIGN YOUR BUSINESS WITH OUR EXTENSIVE **COMMERCIAL** REAL ESTATE PORTFOLIO

The **Los Angeles Business Journal** is committed to providing the leaders of Los Angeles with information on important real estate related topics such as development and land use, vacancy rates and brokerage, and architecture and building trends.

LISTS

- City Contractors
- Commercial RE Developers
- Architectural Firms
- Commercial RE Brokerage Firms
- General Contractors
- Infrastructure Construction Projects
- Largest Construction Projects
- Property Management Firms

SPECIAL EDITIONS

- LA500
- 2023 Book of Lists

SPECIAL REPORTS

- Real Estate Quarterly
- L.A. Rising
- Long Beach on the Rise
- Industrial Real Estate

LEADERS OF INFLUENCE

- Women CRE Brokers (Office & Industrial)

CUSTOM CONTENT

- Who's Building L.A.

EVENTS

- Commercial Real Estate Awards
- Real Estate Trends

For more information and to secure space, please contact
Advertising@labusinessjournal.com.



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

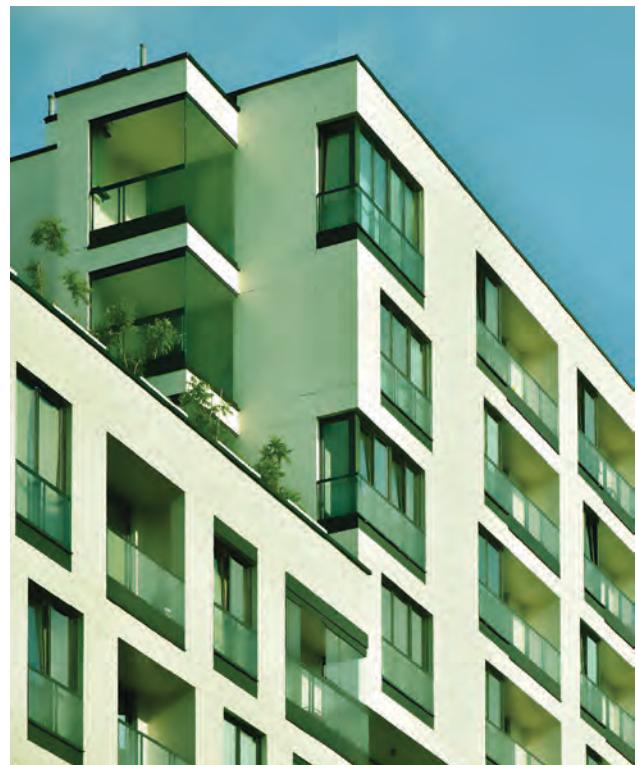


Phil Bond
F&M Bank EVP/Chief Credit Officer

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?

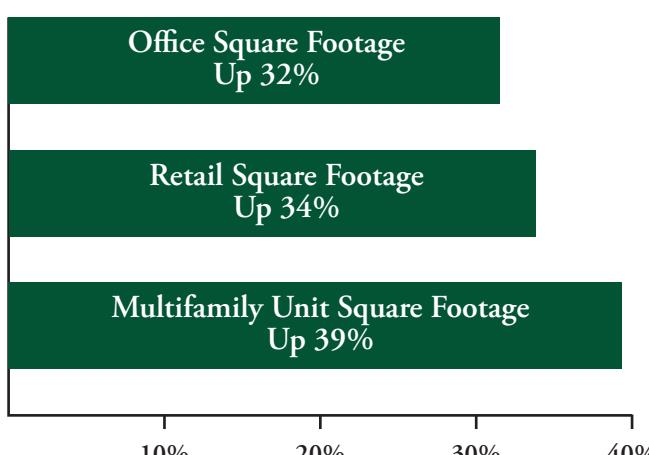
A. To have the right size line for their anticipated growth and ensure that their bank's financial covenant requirements are not overly restrictive to accomplishing this, companies should be taking a second look at their current line during Q1 2022. Most lines mature in Q2 when year-end financials have 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.



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.

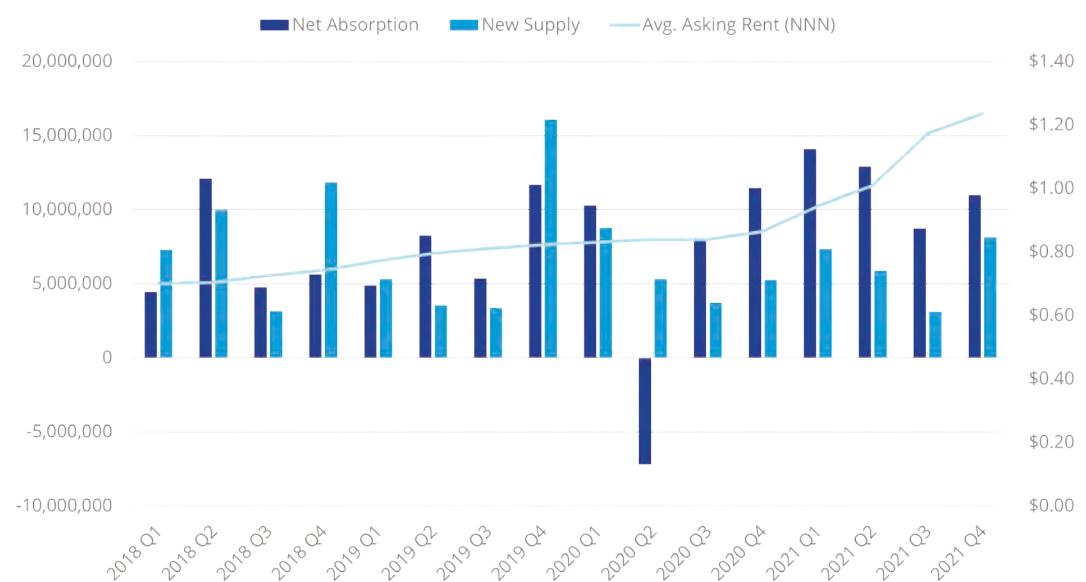
When negotiating new lease transactions, industrial landlords want to take advantage of the “below 1 percent” vacancy and the associated higher rents. Tenants are stunned to see 50-75 percent rental increases from what they are currently paying. Most lease transactions are now stripped of rental abatement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