

BRANDED CONTENT

FEBRUARY 26, 2024



LOS ANGELES BUSINESS JOURNAL
COMMERCIAL
REAL ESTATE
AWARDS
— 2024

THE NOMINEES

Join us in honoring the brokers of the most notable transactions in Los Angeles and recognize the most impactful projects completed within the last 12 months.

WEDNESDAY, FEBRUARY 28

InterContinental Los Angeles Downtown | 6:00 - 8:30PM PST

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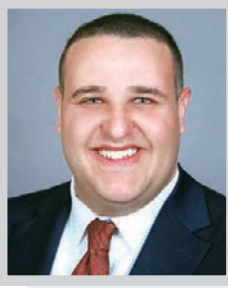
Bernards | BXP | Clune Construction | Cresa | Irvine Company | KPRS | Millie and Severson General Contractors | NAI Capital
Newmark | Oltmans Construction Co. | Providence Cedars-Sinai Tarzana Medical Center | Sharpe Interior Systems, Inc.
Sierra Pacific Constructors | Spectrum Commercial Real Estate, Inc. | Turner Construction



BROKER NOMINEES



JEFF ABRAHAM
Newmark



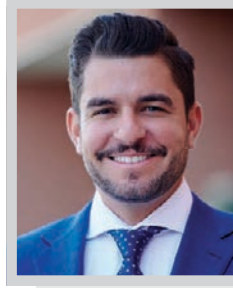
JAKOB ARELLANO
Lee & Associates



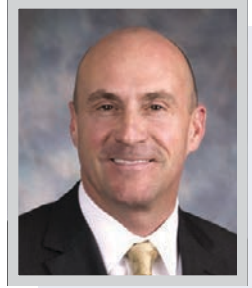
MICHAEL ARNOLD
NAI Capital Commercial



JAMES ASHTON
Ashton Retail



SIMON ASSAF
Matthews Real Estate
Investment Services



PETER BACCI
Lee & Associates



ERICA BALIN
Lee & Associates



ADRIENNE BARR
Berkadia



BILL BAUMAN
Newmark



CHRIS BENTON
Newmark



DILLON BERGUM
Newmark



ANDREW BERK
Avison Young



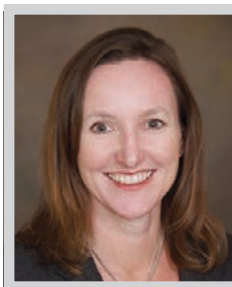
JOSH BERNSTEIN
Cushman & Wakefield



JOHN BERTRAM
Savills



PETE BETHEA
Newmark



CAROLINE BIGELOW
CBRE



ALEX BLECKSMITH
Colliers



HAYLEY BLOCKLEY
JLL



JACOB BOBEK
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ERIKA JEAN BOLSCH
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JOSH BONWELL
CBRE



STEFFAN BRAUNLICH
Berkadia



JACK BRETT
Newmark



ANDREW BRINER
Newmark



KIMBERLY BROWN
Cushman & Wakefield



GIAN BRUNO
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RICK BUCKLEY
LA Realty Partners



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BXP



JOHN CARPIN
Colliers



SCOTT CASWELL
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In 2023, CBRE consistently delivered outcomes that drive business and bottom-line performance for our clients across Los Angeles County. We congratulate the following *Los Angeles Business Journal Commercial Real Estate Award* finalists for setting the bar and being exemplary in the industry.

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Craig Peters, Doug Sonderegger, Cameron Merrill, and Sam Glendon

Best Industrial Lease

WEST LA OFFICE

Deron White

Best Office Lease and
Top Performing Broker

Blake Mirkin

Best Office Lease

SOUTH BAY OFFICE

Justin Shultz and Rachel Famous

Best Retail Lease



Lewis C. Horne

President,
GLA-OC-IE
lew.horne@cbre.com
+1 213 613 3305

Robert Peddicord

Executive Managing
Director, South Bay
robert.peddicord@cbre.com
+1 213 613 3346

Andrew D. Ratner

Executive Managing
Director, West LA
andrew.ratner@cbre.com
+1 213 613 3320

Dean Hunt

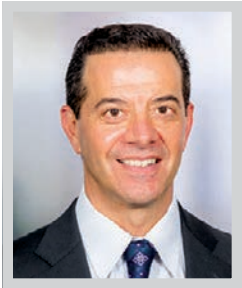
Executive Managing
Director, LA North
dean.hunt@cbre.com
+1 818 502 5410

Jessica Lall

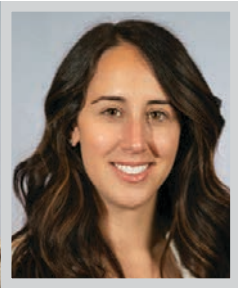
Managing Director,
Downtown LA
jessica.lall@cbre.com
+1 213 613 3560



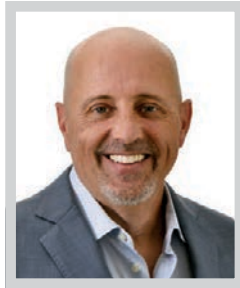
BROKER NOMINEES



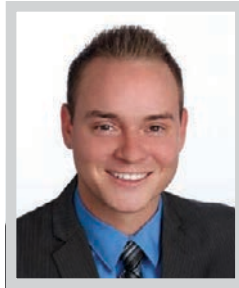
MIKE CATALANO
Savills



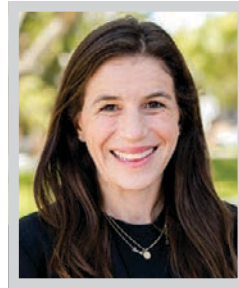
CARA CHAYET
CBRE



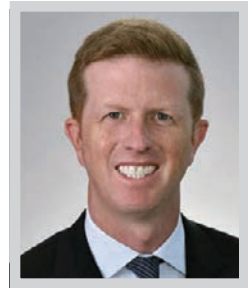
PATRICK CHURCH
JLL



HEATH CLARK
United Realty Trust Corporation



MELISSA COHEN
BXP



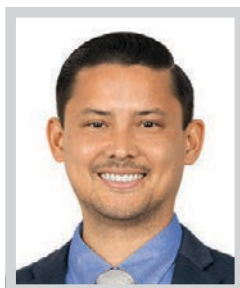
PETE COLLINS
Cushman & Wakefield



THOMAS CONDON
Colliers



MIKE CONDON JR.
Cushman & Wakefield



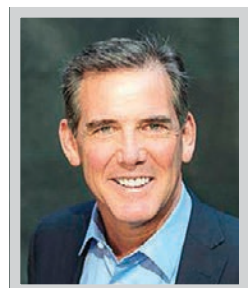
VINCENT COOK
Kidder Mathews



ALEYA COOLIDGE
illi Commercial Real Estate



KEVIN COOPER
Delphi Business Properties, Inc.



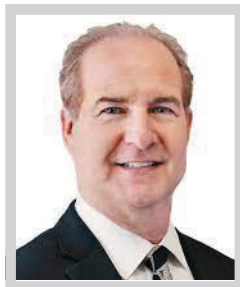
FRED CORDOVA
Corion Enterprises



TIM CRONIN
Lee & Associates



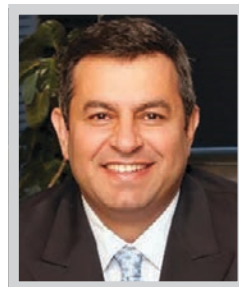
RANDY CUDE
Spectrum Commercial
Real Estate, Inc.



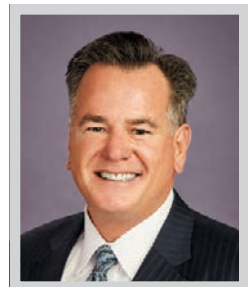
DEAN CUTLER
illi Commercial Real Estate



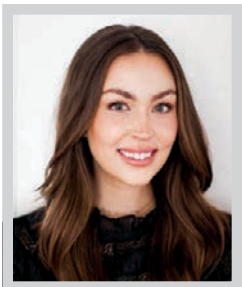
HANK DARNELL
Majestic Realty



SEAN DARYANI
Re/Max of Valencia



JOHN DEGRINIS
Newmark



ALEXA DELAHOOKIE
Cushman & Wakefield



MIKE DESANTIS
Cushman & Wakefield



JONATHAN DEZZUTTI
CBRE



MATT DIERCKMAN
Colliers



TODD DONEY
CBRE



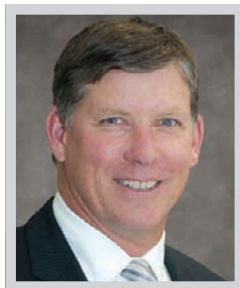
KEVIN DONNER
Newmark



BRYAN DUNNE
JLL



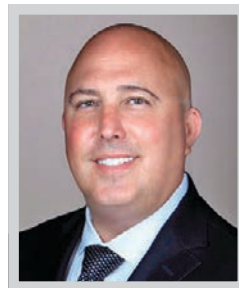
PATRICK DUROSS
Newmark



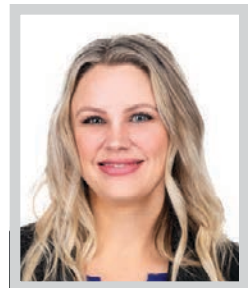
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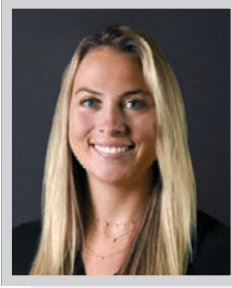
BROKER NOMINEES



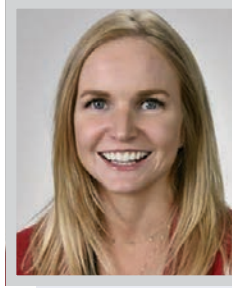
MARTIN ENSBURY
Lyon Stahl Investment
Real Estate



MATTHEW ERICKSON
Colliers



RACHEL FAMOUS
CBRE



ERICA FINCK
Cushman & Wakefield



MIKE FISHER
CBRE



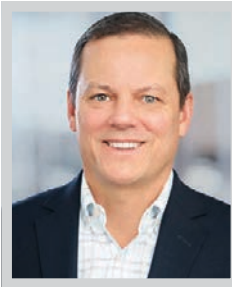
JAMES FRIEDRICH
Cresa



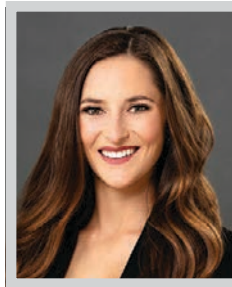
SEAN FULP
Colliers



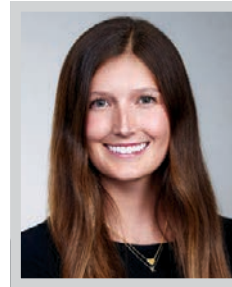
CHAD GAHR
NAI Capital Commercial



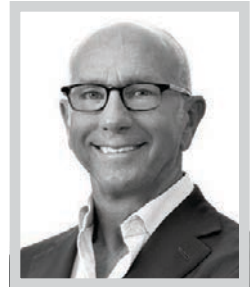
GREG GALUSHA
Newmark



MCKENNA GASKILL
Cushman & Wakefield



KATIE GAVIN
Newmark



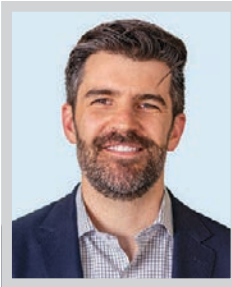
MICHAEL GELLER
JLL



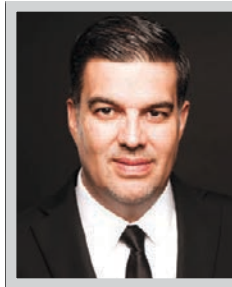
GREG GERACI
Colliers



ANDREW GHASSEMI
Spectrum Commercial
Real Estate, Inc.



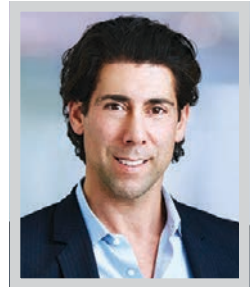
SAM GLENDON
CBRE



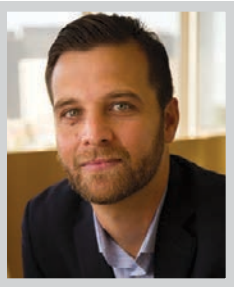
CESAR GONZALEZ
Equity Union Commercial



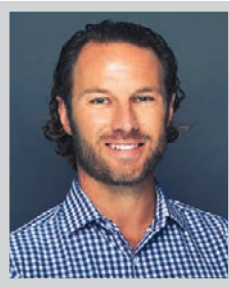
SANDY GONZALEZ
InterPres Commercial Realty



JOSH GORIN
Savills North America



JEFF GOULD
Lineage Asset Advisors



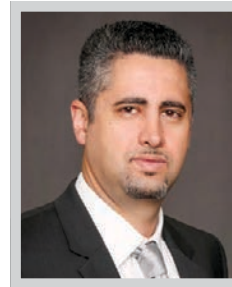
JACOB GRIESER
Welltower



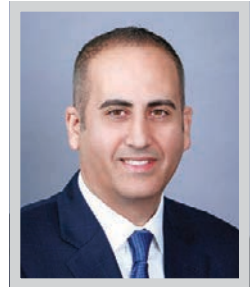
MATT HAAS
Cypress Retail Group



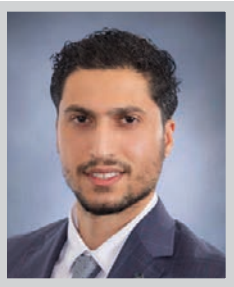
VANESSA HADDAD
CBRE



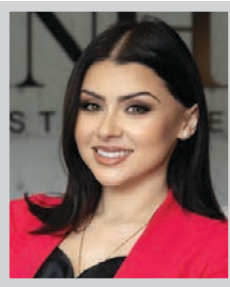
ISAAC HAIMOFF
Spectrum Commercial
Real Estate, Inc.



YAIR HAIMOFF
Spectrum Commercial
Real Estate, Inc.



DANIEL HAKIMPOUR
Spectrum Commercial
Real Estate, Inc.



SYUZI HAKOBYAN
JohnHart Commercial



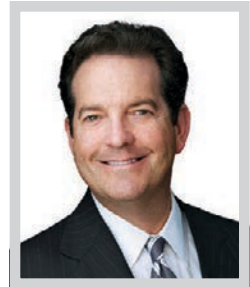
GREGG HALY
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ROB HANNAN
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DAVID HARDING
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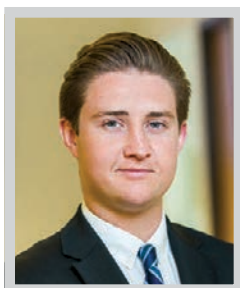


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Mathews Real Estate
Investment Services



DAVID HOFFBERG
Delphi Business Properties, Inc.



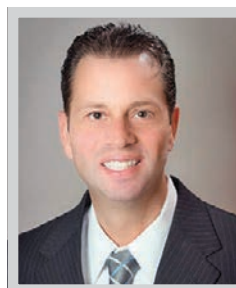
MIKE HOOKER
Delphi Business Properties, Inc.



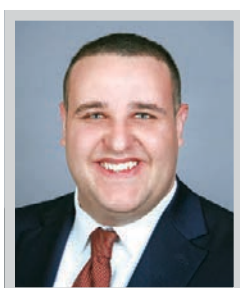
ROB IPPOLITO
Newmark



CHRIS ISOLA
JLL



CHRIS JACKSON
NAI Capital Commercial



BARRY JAKOV
Spectrum Commercial
Real Estate, Inc.



ANN JOSEPHSON
KBC Advisors



RAY KAVIANI
ZMax Realty



KEVIN KAWAOKA
NAI Capital Commercial



MICHAEL KENDALL
Colliers



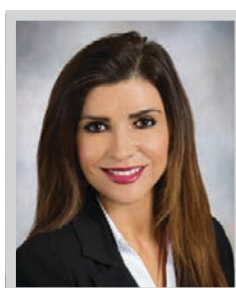
EUGENE KIM
Lee & Associates -
LA North/Ventura Inc.



JACOB KOVNER
Cushman & Wakefield



ALAN KRUEGER
CBRE



LOURDES LANDA
McGriff Insurance Services



RYAN LANG
Newmark



JONATHAN LARSEN
Avison Young



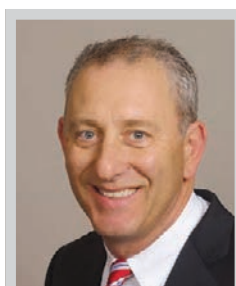
THOR LEE
Avison Young



BRYAN LEWITT
JLL



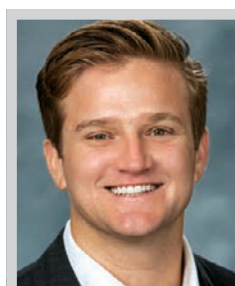
SAM LIBEROW
Marcus & Millichap



JIM LINN
Newmark



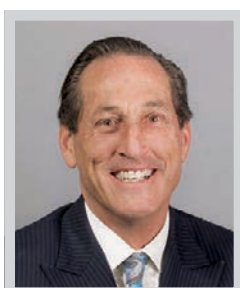
CASEY LINS
Kidder Mathews



MICHAEL LONGO
CBRE



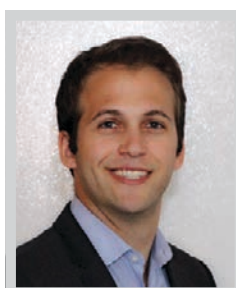
TODD LORBER
NAI Capital Commercial



JEFF LOUKS
Marcus & Millichap



JAY LUCHS
Newmark



BEN LUSHING
Newmark



BRETT LYON
Lyon Stahl Investment
Real Estate



DANEIL MA
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XIANG "KATE" MA
IRN Realty

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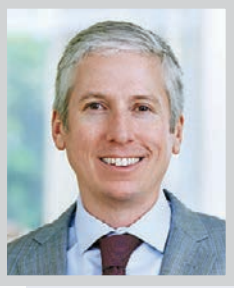
to the **2201 Rosecrans**
project team and all of the
2024 Commercial Real
Estate Award nominees!

Turner

turnerconstruction.com



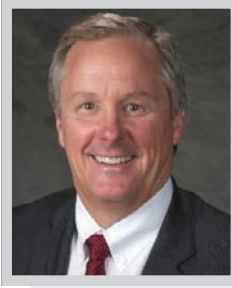
BROKER NOMINEES



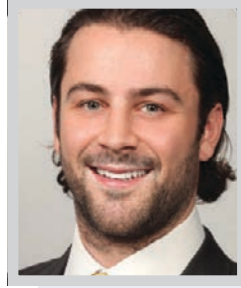
T.C. MACKER
WESTMAC Commercial
Brokerage Company



JOHN MAHER
CBRE



SCOTT MANCLARK
Cypress Retail Group



CONNOR MARTIN
Cushman & Wakefield



JAMES MARTIN
Colliers



LAWSON MARTIN
Cresa



EDWARD MATEVOSIAN
CBRE



BRAD MCCOY
Lee & Associates



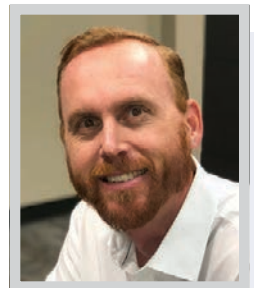
LONNIE MCDERMOTT
Marcus & Millichap



RICK MCGEAGH
CBRE



MIKE MCKEEVER
JLL



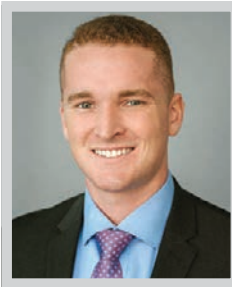
BRYAN MCKENNEY
MedWest Realty



DAMIAN MCKINNEY
Avison Young



JOHN MCMILLAN
Newmark



MICHAEL MCNULTY
Marcus & Millichap



SCOTT MENKUS
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CAMERON MERRILL
CBRE



BRANDON MICHAELS
Marcus & Millichap



EDWARD MICHINO
NAI Capital Commercial



DAVE MILESTONE
Newmark



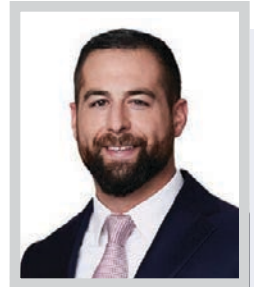
ETHAN MILLER
Matthews Real Estate
Investment Services



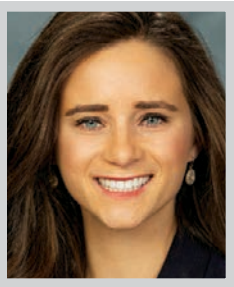
KYLE MILLER
Newmark



BLAKE MIRKIN
CBRE



MIKE MOLL
Newmark



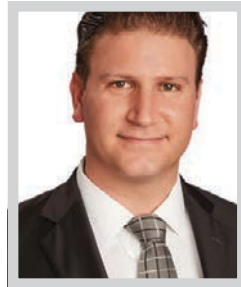
MELISSA MOOCK
CBRE



RUSTIN MORK
JLL



SHARON MORRISON
Cresa



ANTHONY MUHLSTEIN
Newmark



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TODD NATHANSON
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FABLETICS
Architect: Moshiri Associates, Inc.



ROKU
Architect: The Switzer Group

**CONGRATULATIONS TO ALL THE
2024 COMMERCIAL REAL ESTATE AWARD NOMINEES**



THE BROAD FOUNDATION AND BROAD FAMILY OFFICES
Architect: ShubinDonaldson

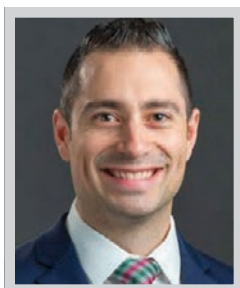


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BROKER NOMINEES



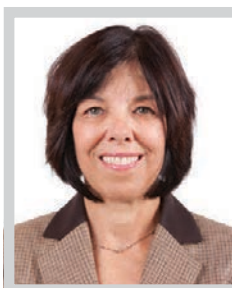
FILIP NICULETE
Marcus & Millichap



CARLENE O'NEIL
CBRE



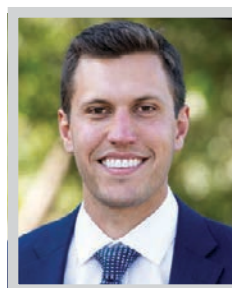
ERIC OLOFSON
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PHYLLIS PALIN
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DAVID PASSMAN
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KENNY PATRICIA
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ASHER PERGAMENT
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MARK PERRY
CBRE



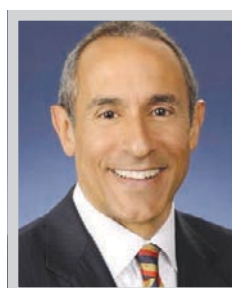
CRAIG PETERS
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TONY PHU
Colliers



PETER PISTONE
InterPres Commercial Realty



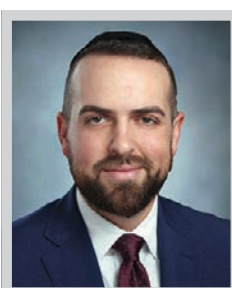
TONY PRICE
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JEFF PUFFER
Delphi Business Properties, Inc.



CONNOR QUAN
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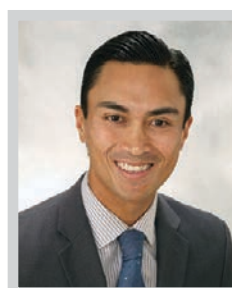
ZACHARY RABINOWITZ
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RICHARD RAMIREZ
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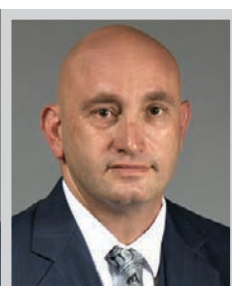
BEAU RAWI
Irvine Company



RICK RAYMUNDO
Marcus & Millichap



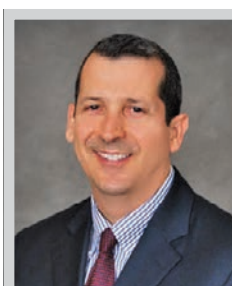
DANNY REAUME
JLL



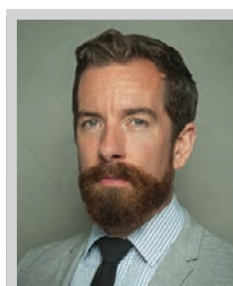
LIOR REGENSTREIF
Marcus & Millichap



JOHN REPSTAD
Realty Advisory Group, Inc.



BENNETT ROBINSON
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PHIL RODGERS
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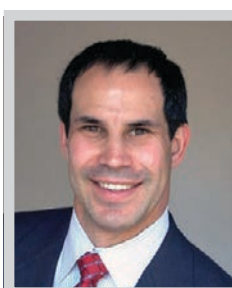
GLENN RUDY
Newmark



JEFF SANITA
Newmark



BRETT SANSON
Marcus & Millichap



STEVEN SCHECTER
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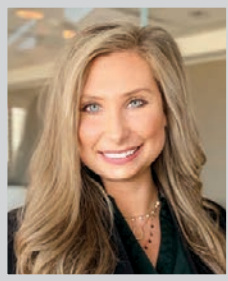
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BROKER NOMINEES



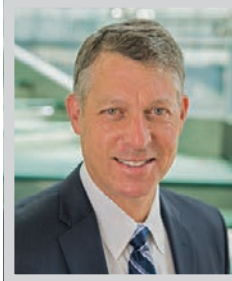
SCOTT SCHUMACHER
Newmark



KESENA SELTZER
CBRE



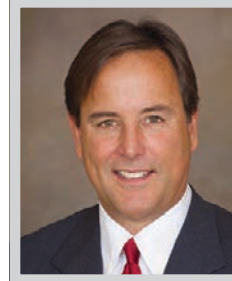
KEVIN SHANNON
Newmark



LEE SHAPIRO
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illi Commercial Real Estate



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MYLES SMITH
Newmark



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WOODY STAHL
Lyon Stahl Investment
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SCOTT STEUBER
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#1 in Sales Volume

#1 in Los Angeles...

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*For office sales as reported by Real Estate Alert



\$1.47B

On Market



\$1.21B

Under Contract



\$3.45B

Closed Deals - 2023

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ON MARKET



West Valley Distribution
Canoga Park



Westside Multifamily Portfolio
Los Angeles



7083 Hollywood
Hollywood



2380 Conejo Spectrum
Thousand Oaks



10281 Pico
West Los Angeles



Del Amo Fashion Multifamily Site
Torrance



N. Beverly Retail
Beverly Hills



Pasadena Towers
Pasadena



UCC FORECLOSURE

444 Flower
Downtown Los Angeles



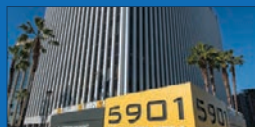
DLA/Steelhead HQ
Playa Vista



The Annex
Playa Vista



331 Maple
Beverly Hills



5901 Century
Los Angeles



1601 Vine
Hollywood



Airport Plaza
Long Beach



Mosaic Multifamily Site
Long Beach



5210 Pacific Concourse
El Segundo



Culver Collection
Culver City

CLOSED 2023



One Westside*
West Los Angeles



SFS Logistics
Santa Fe Springs



Aon Center
Downtown Los Angeles



1640 Sepulveda
West Los Angeles



2400 Conejo Spectrum
Thousand Oaks



400 & 450 Brand
Glendale



Del Amo Crossing Multifamily Site
Torrance



Topaz Residences
(Multifamily Conversion)
San Pedro



1601 Vine
(Partial Interest Sale)
Hollywood



beverlywest
(Multifamily Conversion)
West Los Angeles



Union Bank Plaza
Downtown Los Angeles



Taft Building
Hollywood



The Mix
(Industrial/Office Redevelopment)
Northridge



801 S. Grand
Downtown Los Angeles

*Sell-side representation for Macerich's 25% joint-venture interest

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CA RE Lic. #01788506

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Ben Lushing
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CA RE Lic. #02134444

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Gabe Munson
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CA RE Lic. #02208431

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CA RE Lic. #01515842

Greg Galusha
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greg.galusha@nrmk.com
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Brock Cannon
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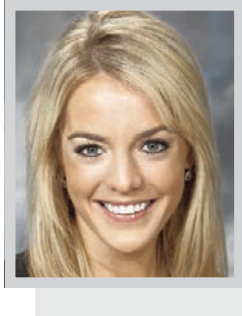
Henry Cassidy
Director
henry.cassiday@nrmk.com
CA RE Lic. #01970771



BROKER NOMINEES



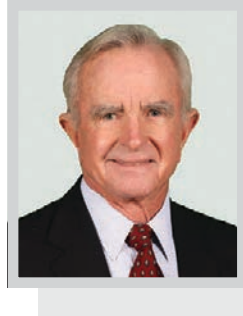
BRAD STRUCK
Cresa



LAURA STUMM
Newmark



SEAN SULLIVAN
CBRE



ROSS THOMAS
Delphi Business Properties, Inc.



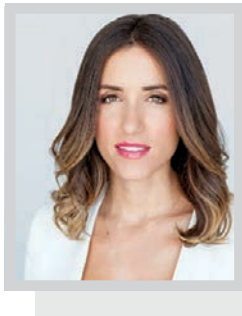
TYLER THURLOW
LA Realty Partners



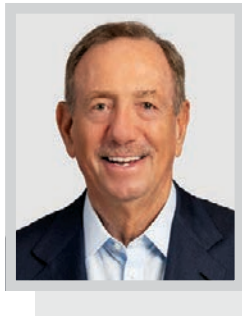
MIKE TINGUS
Lee & Associates -
LA North/Ventura Inc.



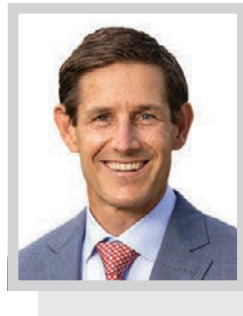
ADAM TISCHER
Colliers



LORENA TOMB
Urbanlime Real Estate



JAMES TRAVERS
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WENDY WATSON
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NAI Capital Commercial



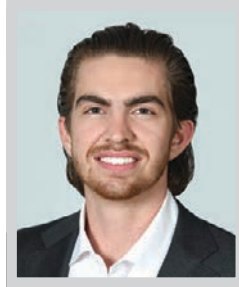
MICHAEL WELLEN
CBRE



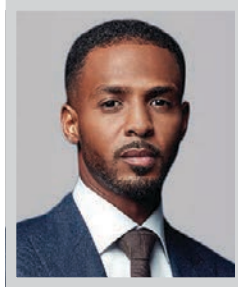
DERON WHITE
CBRE



KEN WHITE
Newmark



KYLE WIDENER
CBRE



MARQUES WILLIAMS
Cushman & Wakefield



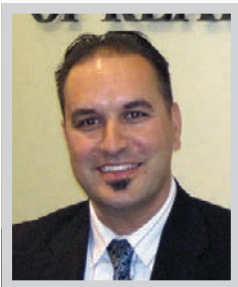
DANNY WILLIAMS
Newmark



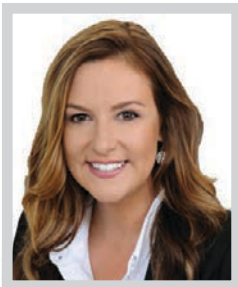
DAVID WILSON
Lee & Associates



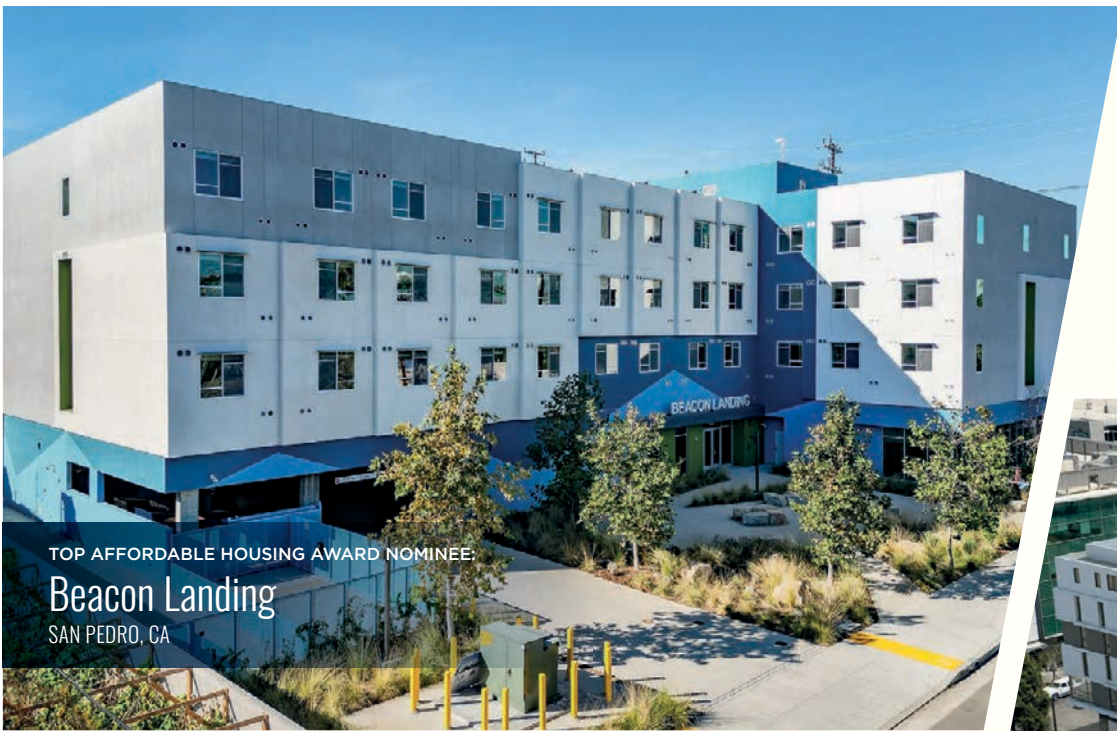
GEORGE WILSON
Lee & Associates



JOHN YERESSIAN
John Yeressian & Associates



SALLY ZESUT
Avison Young



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Beacon Landing
SAN PEDRO, CA



TOP COMMUNITY IMPACT AWARD NOMINEE:
SEED LA Charter School
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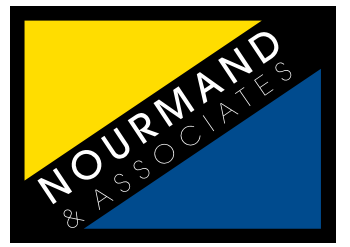
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Konstantine Valissarakos | dre#01023114 | 323.252.9451



3659 SHANNON RD, LOS FELIZ | \$5,995,000
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Whitney Barry | dre#01994034 | 310.266.6240



630 N MARTEL AVE, BEVERLY HILLS | \$4,239,000
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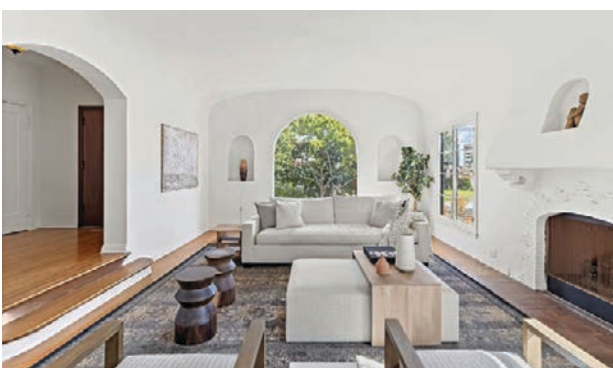
5011 SERENA CIR, TARZANA | \$3,849,000
Myra Nourmand | dre#00983509 | 310.888.3333



5680 TRYON RD, LOS FELIZ | \$2,999,000
Ben Shapiro | dre#01318506 | 323.842.0169



7923 HOLLYWOOD BLVD, SUNSET STRIP | \$2,799,000
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4442 BEN AVE, VALLEY VILLAGE | \$1,575,000
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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



2201 ROSECRANS

- | Continental Development Corporation
- | Turner Construction Company
- | ShubinDonaldson Partners



8899 BEVERLY

- | Townscape Management, Inc.
- | Charles Pankow Builders
- | Olson Kundig Architects



26 POINT 2

- | Excelerate Housing Group
- | Benchmark Contractors
- | Michael Maltzan Architecture, Inc.



ARMADILLO & CO.

- | GCX
- | Studio Goss



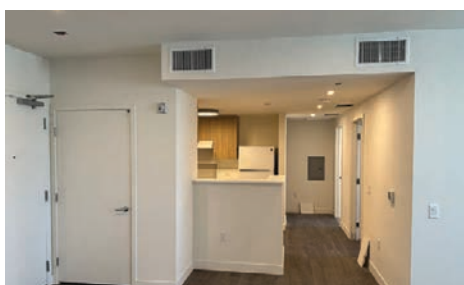
5901 TRIUMPH

- | 9th Street Partners
- | Premier Design + Build Group
- | Herdman Architecture + Design



ASTON AT GATEWAY

- | Anchor Point Development
- | KPRS Construction Services, Inc.
- | SVA Architects, Inc.



619 WESTLAKE

- | Meta Housing Corporation
- | Milender White Inc.
- | The Architects Collective



ATRIO

- | Cityview
- | Willo General; URC West
- | SH Partners



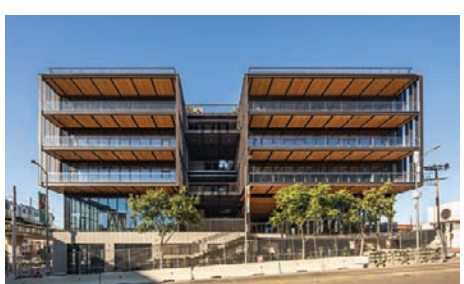
7TH STREET STUDIOS

- | Two Bridges
- | Ozair Construction
- | Relativity Architects



AUTHENTIC BRANDS GROUP

- | GCX
- | Studio K Designs



843 N. SPRING STREET

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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



BEVERLY DRIVE PROMENADE

- | Christina Development Corporation
- | Avis Construction Company
- | SPF:architects



CROSS CREEK RANCH MALIBU

- | Pacific Equity Properties Inc.
- | MATT Construction
- | Marmol Radziner & Associates



BRIDGE POINT SOUTH BAY II

- | Bridge Development Partners, LLC
- | Oltmans Construction Co.
- | Herdman Architecture + Design



THE DEPOT

- | The Luzzatto Company
- | KPRS Construction Services, Inc.
- | HLW International



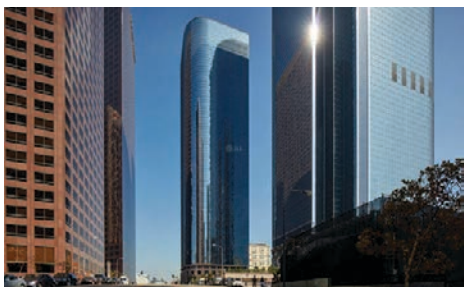
BRIDGE POINT SOUTH BAY VII

- | Bridge Industrial
- | Millie and Severson
General Contractors
- | Herdman Architecture + Design



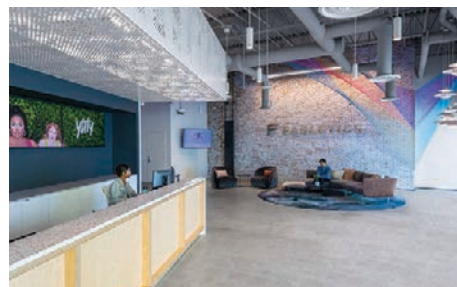
ECHELON AT 6344 FOUNTAIN

- | BARDAS Investment Group
- | Del Amo Construction
- | West of West



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- | Sierra Pacific Constructors
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BURBANK BOULEVARD SENIOR HOUSING

- | Mercy Housing California
- | Walton Construction
- | TCA Architects



FINANCIAL OFFICES

- | Del Amo Construction
- | RIOS



THE CENTER AT NEEDHAM RANCH - PHASE 2

- | Trammell Crow Company
- | Oltmans Construction Company
- | HPA Architects



HAMMER MUSEUM TRANSFORMATION: FINAL PHASE

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- | MATT Construction
- | Michael Maltzan Architecture Inc.

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PROJECT NOMINEES

| DEVELOPER

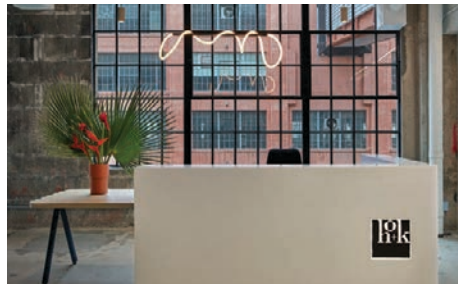
| GENERAL CONTRACTOR

| ARCHITECT



HAUSER & WIRTH WEST HOLLYWOOD ART GALLERY

- | Swinerton
- | Selldorf Architects (Design Architect)
- | Evan Raabe Architecture Studio (Executive Architect)



HOK @ ROWDTLA

- | HITT Contracting
- | HOK



HERITAGE GARDENS

- | Mercy Housing California
- | United Building Company (UBC)
- | Studio One Eleven



HOLLYWOOD PARK

- | Hollywood Park
- | Webcor
- | Residential: TCA Architects / Hart Howerton
- | Retail: Architects Orange / BCV



HINES WEST EDGE LA

- | Hines
- | HITT Contracting
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- | SRO Housing
- | WPIC Construction
- | KFA Architecture

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- NEW YORK
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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



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- | DE Architects



MISSION GATEWAY

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- | Milender White Inc.
- | Togawa Smith Martin (AC Martin)



JASPER

- | Cityview
- | WPIC Construction
- | AC Martin



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OVATION HOLLYWOOD

- | DJM Capital
- | WE O'Neil Construction
- | Gensler



MILLIE and SEVERSON
GENERAL CONTRACTORS

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Bridge Point South Bay VII
Developer: Bridge Industrial
Architect: Herdman Architecture + Design



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Torrance Industrial Exchange
Developer: Kearny Real Estate
Architect: HPA Architecture



A woman with long dark hair, wearing a blue sleeveless dress, stands in an office setting with her arms crossed. She is looking directly at the camera with a neutral expression. In the background, there is a whiteboard on a stand and a desk with papers.

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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



THE PARKER

- | Cityview
- | WPIC Construction
- | AC Martin



POMS & ASSOCIATES

- | GCX
- | Studio Blitz



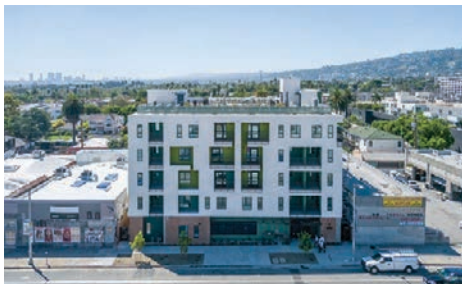
PLAY Q

- | GCX
- | HLW



PROVIDENCE CEDARS-SINAI TARZANA MEDICAL CENTER, FRIESE FAMILY TOWER

- | Tarzana Medical Center, LLC
- | McCarthy Building Companies, Inc.
- | Perkins&Will



POINTE ON LA BREA

- | EAH Housing
- | Westport Construction
- | FSY Architects



THE RESMARK COMPANIES

- | Pacific Edge Projects
- | Howard Building Corporation
- | Gensler

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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



ROKU SANTA MONICA

- | Boston Properties
- | Sierra Pacific Constructors
- | The Switzer Group



SUNSET GLENOAKS STUDIOS

- | Hudson Pacific Properties
- | Snyder Langston
- | Bastien and Associates



ROSE GARDEN TEA ROOM AT THE HUNTINGTON LIBRARY, ART MUSEUM AND BOTANICAL GARDENS

- | The Huntington Library
- | MATT Construction
- | Architectural Resources Group



SUNSET ROW

- | RYDA
- | EPI Construction, Inc.
- | Abramson Architects



SEED LA

- | SEED LA Facilities, LLC C/O ExED
- | Bernards
- | Abode Communities | Architecture



TERASAKI INSTITUTE FOR BIOMEDICAL INNOVATION ERWIN BUILDING

- | Terasaki Research Institute
- | MATT Construction
- | CO Architects



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TOPANGA SOCIAL

- | Unibail-Rodamco-Westfield
- | P9 Construction
- | Unibail-Rodamco-Westfield / Architects Orange



VA CAMPUS BUILDINGS 205 & 208

- | Friendship for Affordable Housing
- | SLC
- | Sejal Sonani Architecture



TORRANCE INDUSTRIAL EXCHANGE

- | Kearny Real Estate Company
- | Millie and Severson General Contractors
- | HPA, Inc.



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- | Irvine Company
- | Pinnacle Contracting Corporation
- | Gensler



UCLA NIMOY THEATER

- | University of California Los Angeles (UCLA)
- | Shawmut Design and Construction
- | BAR Architects & Interiors



WEST EDGE

- | Hines
- | W.E. O'Neil
- | Gensler / A.C. Martin



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PROJECT NOMINEES

| DEVELOPER

| GENERAL CONTRACTOR

| ARCHITECT



WEST LA VETERANS AFFAIRS CAMPUS - VA BUILDING 207

- | Thomas Safran & Associates
- | Alpha Construction
- | KFA LLP



WILDER LOS ANGELES

- | Skya Ventures
- | Milender White
- | KFA Architecture



WESTFIELD TOPANGA EXPANSION

- | Unibail-Rodamco-Westfield
- | Swinerton
- | Unibail-Rodamco-Westfield / Architects Orange



(W)RAPPER

- | Samitaur Constructs
- | MATT Construction
- | Eric Owen Moss Architects



WHITE INDUSTRIAL

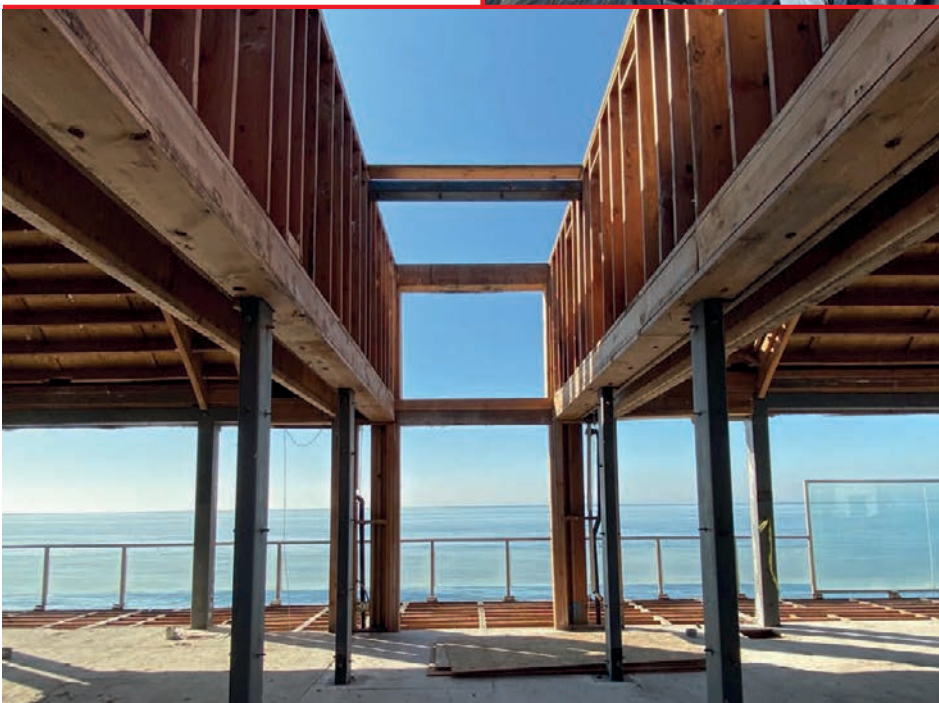
- | Chalmers Equity Group
- | CEG Construction
- | OC Design and Engineering

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Adaptive Reuse of Office Buildings is on the Rise

The Winter 2024 Allen Matkins/UCLA Anderson Forecast California Commercial Real Estate Survey released earlier this month reveals that nearly a quarter (21%) of California real estate owners and operators plan to redevelop existing office space over the next three years for alternative purposes across multifamily, industrial and retail. The findings underscore the industry's growing lack of conviction in the sector as high interest rates, declining valuations and ongoing remote work continue to impact office buildings across the nation.

The Allen Matkins/UCLA Anderson Forecast is a bi-annual survey that polls a panel of California's real estate professionals to project a three-year ahead outlook for commercial real estate and the macroeconomic trends impacting industry participants across the multifamily, office, retail and industrial markets.

Allen Matkins partner John Tipton said, "With a significant portion of the office market continuing to underperform, there is increased focus on the conversion of older and obsolete product into more productive uses such as housing or mixed-use facilities. While the financial aspect of adaptive reuse projects remains a key challenge in 2024, we expect to see a growing emphasis on the conversion of office buildings to uses that better support local economies in the coming years,

in California and throughout the country."

RETAIL'S REBOUND BEGINS

Following a period of cautious optimism about the retail market, the 2024 Winter Forecast finds that respondents are now bullish on the opportunity set for retail, with 80% expecting demand to grow faster than supply. This shift in sentiment is largely driven by limited new development of retail space over the last decade paired with growing retailers' interest in expanding their physical footprint, ultimately increasing competition for space and rent costs.

As the retail market begins its resurgence, more than 50% of the Forecast respondents expect to initiate at least one new development project in 2024. Nearly half of respondents (46%) will prioritize residential-serving retail development in the coming years, especially as remote- and hybrid-work models drive demand for neighborhood-centric retail options such as grocery and convenience stores.

Jonathan Lorenzen, partner at Allen Matkins, said: "New retail development projects will largely be influenced by the end customer, with spaces designed to maintain consistent foot traffic and, in turn, drive tenant demand. Whether it's an urban storefront or a suburban neighborhood shopping

center, developers must closely consider how a project's location and amenities will support a convenient shopper experience that drives repeat business."

INDUSTRIAL DEMAND BALANCES OUT

The 2024 Winter Forecast paints a mixed picture for the industrial sector over the next three years. Development activity remains strong, with 74% of Southern California panelists and 56% of Northern California respondents planning new projects in the next 12 months. At the same time, panelists expect supply to grow faster than demand, signaling that new development will eventually begin to cool.

Nearly half (49%) of respondents report e-commerce as the primary driver of new industrial development. The rising use of artificial intelligence) and the corresponding demand for data center space is also beginning to influence new industrial development. Sixteen percent of Forecast respondents cite the AI boom and digital infrastructure as the primary driver of industrial development, ahead of cold storage and electric vehicle facilities.

"While industrial growth has slowed, the sector is expected to remain relatively healthy in the coming years with strong leasing activ-

ity and new construction," said Drew Emmel, partner at Allen Matkins. "Emerging trends such as the commercialization of AI will drive demand in the industrial space, especially for facilities that meet the unique needs of digital infrastructure tenants."

MULTIFAMILY FEELS MACROECONOMIC PRESSURES

Despite California continuing to experience a housing shortage, in Northern California, 68% of Forecast panelists report no plans for new multifamily development in the coming 12 months, which can be attributed to high interest rates and rising construction costs.

Sentiment is more optimistic in Southern California, with 55% of respondents planning new development.

For new projects, multifamily developers are leaning into continued remote- and hybrid-work strategies, with developers listing in-home office and co-working spaces, as well as community-oriented spaces, as their top design considerations. Sustainability features are also top of mind for developers working on new multifamily projects.

To download the full Winter 2024 Allen Matkins/UCLA Anderson Forecast, visit allenmatkins.com/UCLA.

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Principal



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Vice Chairman

James, Sharon & Brad on their recent transaction with **WPP**.



James Friedrich
Managing Principal



Sharon Morrison, SIOR
Managing Principal



Brad Struck, SIOR
Managing Principal



Commercial Real Estate’s Contribution to Gross Domestic Product Grows

New commercial real estate development in the US remains a major driver of economic activity, creating jobs, generating personal earnings, and producing significant contributions to the national and state economies, according to the “Economic Impacts of Commercial Real Estate” research study conducted annually by the NAIOP Research Foundation.

The combined economic contributions of new commercial building development and the operations of existing commercial buildings in 2023 resulted in direct expenditures of \$913.1 billion and the following impacts on the US economy:

- Contributed \$2.5 trillion to US GDP
- Generated \$881.4 billion in personal earnings
- Supported a total of 15 million jobs

Total construction spending was up an estimated 5.6% in 2023 and accounted for approximately 20.6% of total GDP (inclusive of the multiplier effect). The subsector of non-residential construction was a strong performer for the industry at large in 2023, with the value of completions increasing 21.9% year-to-date in October 2023.

- Office construction expenditures averaged \$49.8 billion over the past five years (2019-2023). Office activity totaled \$56.3 billion in 2023, up 5.4% from 2022. It is important to note that the data sources used for this report categorize data centers as office construction.

- Industrial (manufacturing) construction expenditures averaged \$52.8 billion over the past five years (2019-2023). Industrial activity totaled \$79.5 billion in 2023, representing a 22.1% decrease from 2022. However, construction activity previously surged 217.2% from 2021 to 2022 (\$32.2 to \$102.1 billion).

- Warehouse construction outlays averaged \$45.4 billion over the past five years (2019-2023). Warehouse activity totaled \$51.8 billion in 2023, down 14% from 2022.

- Retail construction expenditures averaged \$16.6 billion over the past five years (2019-2023). Retail activity totaled \$19.3 billion in 2023, down 0.7% from 2022.

The construction industry has been in a generally strong growth cycle since the end of 2020. Construction employment averaged 7.96 million jobs in 2023. The industry added more than 709,000 jobs over three years (2021-2023)

and added an estimated 218,000 jobs (2.8% growth) in 2023 — a faster pace of growth than the overall job market. Despite the growth in jobs, there were indications of a construction slowdown in 2023.

Slow growth in real (inflation-adjusted) GDP (1.2%) and real business investment (0.7%) is expected in 2024—both evidence of cooling demand for construction and real estate, according to the report. While expected slowdowns in economic growth in 2024 could dampen demand, the total value of construction is anticipated to increase modestly, with growth in nonresidential construction, particularly infrastructure, expected to outweigh declines in residential construction.

“Overall, commercial real estate continues to be a vibrant and important contributor to the nation’s economy,” said Marc Selvitelli, CAE, president and CEO, NAIOP. “We are seeing some adjustment in construction activity, notably in the industrial sector, whose growth has been on a record-setting trend following changes to the retailing paradigm driven by the pandemic and other economic forces. We are bullish that as those forces settle out, commercial real estate will expand in 2024.”

The full report is online at naiop.org/contributions24.

The “Economic Impacts of Commercial Real Estate, 2024 Edition” report is authored by Brian Lewandowski, Adam Illig, Ethan Street and Richard Wobbekind, Ph.D., Business Research Division, Leeds School of Business University of Colorado Boulder.

Since 2008, NAIOP has conducted this study for purposes of estimating the annual economic contribution of commercial real estate development to the US economy. This study is used by real estate professionals and municipal, state, and federal officials and employees, to understand and quantify the key economic benefits of commercial real estate development.

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations engaged in real estate development, investment and operations. The Foundation’s core purpose is to provide information about how real properties impact and benefit communities throughout North America.

For more information, visit naiop.org/researchfoundation.

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