

Cutting-edge Research That Has an Impact

2023 ANNUAL REPORT

The past year was one of recovery but also uncertainty for the commercial real estate industry. While the U.S. avoided a recession in 2022, economists underestimated how inflation would accelerate to the highest levels in 40 years. As the availability of capital decreased, investors became wary of the office sector as it struggled from the impacts of hybrid work. In response, the NAIOP Research Foundation focused on the forces shaping the office market throughout the year – the 2022 Office Space Demand Forecasts indicated that remote work, preferences for smaller and newer footprints, and the large supply of sublease space will continue to slow absorption into next year. Additionally, Professor Emil Malizia of the University of North Carolina, a NAIOP Distinguished Fellow, explored the challenges and possibilities in converting obsolete office buildings to life science, multifamily and medical uses.

In the summer of 2022, the Foundation formed the Talent Development Task Force to examine how industry practitioners and educators can work together to bridge knowledge gaps between instruction and employment, improve industry access for diverse candidates and grow the talent pipeline. The task force was composed of commercial real estate professionals (brokers, investors, developers) and leaders from university real estate programs. The meetings revealed an immediate need to strengthen the CRE workforce, create greater awareness of real estate careers among younger generations, particularly those of diverse backgrounds, and capture the perspectives of employees and employers regarding new ways of working.

The task force recommended that the Foundation commission an in-depth study in 2023 of the challenges and opportunities facing the industry around talent development, as well as recruitment and retention issues. The study will examine how practitioners can work with educators to ensure employees have the relevant skills firms need. Additionally, NAIOP will survey its membership,



The Foundation's research in 2022 examined the forces impacting office space demand in a time of significant change.

including the Developing Leaders and company executives, on the relevant and emerging skills CRE employees will need to succeed.

We are fortunate to have a network of remarkable researchers who share their extensive knowledge of the CRE industry. Their expertise and generous contributions from the Governors enable the Foundation to publish important reports, available free of charge on the Foundation's website.

I look forward to another productive and collaborative year for the Foundation.



Jennifer LeFurgy, Ph.D.
Executive Director,
NAIOP Research Foundation
Vice President for
Knowledge and Research, NAIOP



Innovative Research Published in 2022



Economic Impacts of Commercial Real Estate, 2022 U.S. Edition

Development and construction of new commercial real estate in the United States – office, industrial, warehouse and retail – generates significant economic growth at the state and national levels. This annual study, published by the NAIOP Research Foundation, measures the contribution to GDP, salaries and wages generated and jobs supported from the development and operations of commercial real estate. The report’s appendices also include data by state.

In 2021, combined commercial, residential, institutional and infrastructure development and operations of existing commercial buildings generated the following economic benefits:

- Contributed \$4.8 trillion – 21% of U.S. GDP
- Supported 32.7 million American jobs (a measure of both new and existing jobs)
- Significant personal earnings and state revenues, adding inventory to attract new businesses and jobs

naiop.org/contributions22



Economic Impacts of Commercial Real Estate in Canada, 2022 Edition

The NAIOP Research Foundation commissioned this report to examine the economic benefits of commercial construction across four distinct CRE asset classes, namely industrial, retail and entertainment, office and multifamily housing during 2021. The report also describes the benefits of commercial brokerage, property management and landlord operations. It analyzes the CRE sector across Canada and for selected major metropolitan areas including Montréal, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Metrics are also provided for the provinces of Quebec, Ontario, Alberta and British Columbia.

The commercial real estate sector’s building construction spending and ongoing operations generated the following economic benefits in Canada in 2021:

- Generated \$148.4 billion in net contribution to GDP
- Created and supported 1.0 million jobs, of which 372,710 are direct jobs
- Generated \$67.5 billion in income for workers

naiop.org/canadiancontributions22

Looking Ahead

Recognize Sustainers Fund donors who supported the Foundation with an annual gift

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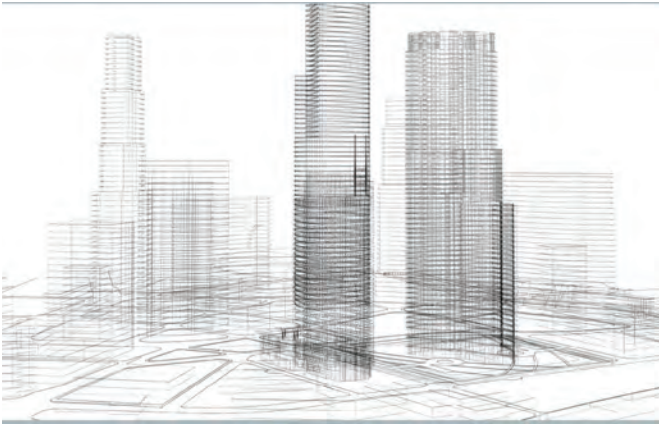
Economic Impacts of Commercial Real Estate, 2023 U.S. Edition

FEB

Wellness in Industrial Real Estate

This project will examine design features that can improve employee health and well-being in warehouses and distribution centers. It will expand on existing wellness standards for commercial buildings to develop a framework that is tailored to the needs and unique characteristics of logistics facilities.





The Role of Data Analytics in Commercial Real Estate Siting, Design and Valuation Decisions

To gain a sense of how CRE firms are using advanced data analytics, the NAIOP Research Foundation commissioned this report to examine applications in site selection, design and valuation for commercial buildings. The author conducted secondary research and interviewed brokers, data providers, investors, developers and professionals at CRE technology firms.

naiop.org/dataanalytics

Sustainable Brownfield Redevelopment

Former industrial sites and other properties that may be contaminated – commonly called brownfields – can be viable targets for redevelopment. However, the costs and risks associated with environmental remediation often make these projects challenging. This brief offers insights into the key considerations that guide sustainable brownfield redevelopment.

naiop.org/brownfieldsresearch



New Places and New Spaces for E-commerce Distribution: Three Strategies Bringing Industrial and Retail Real Estate Closer Together

The NAIOP Research Foundation commissioned this report to examine three trends: the conversion of shopping centers to distribution centers, adding distribution uses to existing retail buildings, and the development of mixed-use properties that include both distribution and retail.

naiop.org/newplaces

Findings from the Development Approvals Index

The NAIOP Research Foundation released “The Development Approvals Index: A New Tool to Evaluate Local Approvals Processes” in February 2021. This brief shares the results from an initial round of data collection and provides a first look at comparative applications of the index.

naiop.org/developersindexfindings

Development Approvals Across North America

This research brief will analyze data on development approvals in jurisdictions located across 31 U.S. states and Ontario using the Development Approvals Index. Summary data that will accompany the brief will serve as a reference for developers, NAIOP chapters and local officials on the relative transparency, accountability and consistency of approvals processes in individual cities and counties.



Value-enhancing Improvements in Environmental Sustainability

Not all investments in environmental sustainability are created equal. This report will identify cost-effective and value-enhancing approaches to sustainable building design and environmental retrofits, as well as operational interventions that enhance sustainability and maximize rental income.



MAR

Industrial Space Demand Forecast Q1

APR

THE LATEST IN INNOVATIVE RESEARCH – CONTINUED.

Industrial and Office Space Demand Forecasts

These forecasts provide an outlook on current and future conditions in the U.S. commercial real estate market. The reports help to define linkages between economic and specific sector activity and the demand for office and industrial real estate.

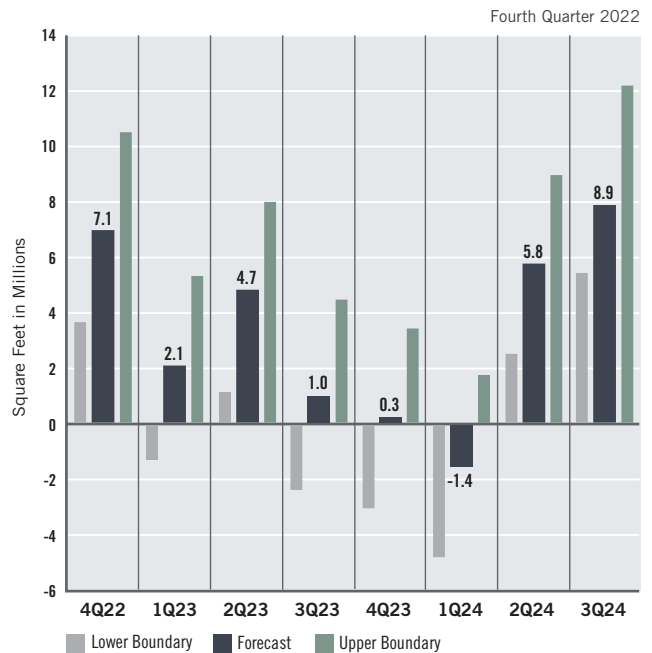
The most recent **Office Space Demand Forecast** (Q4 2022) stated that office absorption will continue to slow into 2023 amid economic uncertainty. Given concerns about a potential recession in 2023, net office space absorption in the fourth quarter of 2022 is forecast to be 7.1 million square feet, with absorption in 2023 forecast to slow to 8.1 million square feet for the entire year. Moving forward, the forecast projects that absorption in the first three quarters of 2024 will total 13.3 million square feet. (See chart at right.)

naiop.org/officedemand

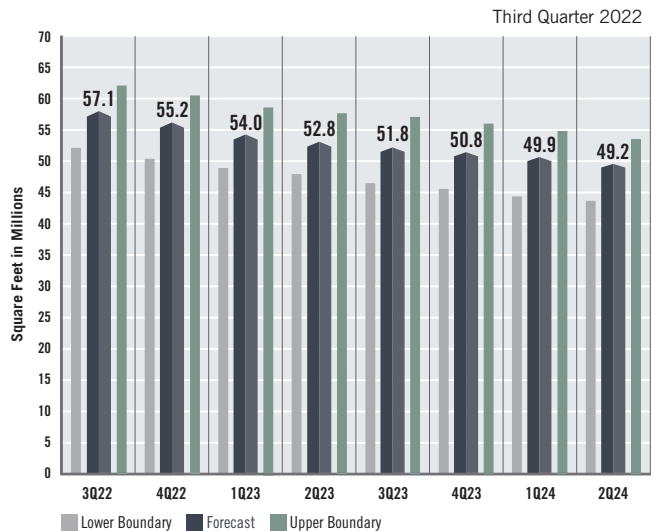
The most recent **Industrial Space Demand Forecast** (Q3 2022) stated that amid lower pressure on global supply chains, increasing inventory carrying costs, a cooling economy and a decrease in the rate of e-commerce expansion, retailers and logistics firms have slowed the rate at which they acquired additional industrial space this year. Net absorption of industrial space in the first two quarters of 2022 was 151.2 million square feet, down sharply from 2021's record pace but still notably higher than in prior years. The authors expect the still-hot industrial market to cool, and they forecast that the net absorption rate will continue to decline until it returns to the pre-pandemic trend. Total net absorption of industrial space in the second half of 2022 is forecast to be 112.4 million square feet, and full-year absorption in 2023 is forecast to be 209.4 million square feet. (See chart at right.)

naiop.org/industrialdemand

The NAIOP Office Space Demand Forecast U.S. Markets, Quarterly Net Absorption



Out-of-Sample Forecast of the Industrial Net Absorption Rate and its 95% Confidence Intervals U.S. Markets, Quarterly Net Absorption



Spring Research Foundation E-newsletter

APR

New Governors and Visionaries inducted

MAY

Governors, Trustees and Industry Trends Task Force meet at National Forums Symposium

Office Space Demand Forecast Q2

JUN

NAIOP Market Monitor

This report will categorize the 50 largest industrial and office markets in the U.S. by their size and risk to provide better insights into the relative risks of different geographic markets than is currently provided by traditional ranking methodologies. A comparison of recent data to historical trends will also provide insight into how local market conditions have evolved over the last few years.





THE LATEST IN INNOVATIVE RESEARCH – CONTINUED.



Seeing Past the Pandemic: Industrial Demand and U.S. Seaports

This research brief reviews historical trends in port activity, local logistics employment, and vacancies, rents and absorption rates in adjacent industrial markets. Building on observations from the historical data, a regression analysis of the relationship between changes in port activity, truck traffic and industrial space absorption demonstrates that changes in import volume have a substantial effect on occupancy in port markets.

naiop.org/seaports



New Uses for Office Buildings: Life Science, Medical and Multifamily Conversions

The NAIOP Research Foundation commissioned this report to evaluate the risks and opportunities associated with office building conversions. The author conducted a review of recent publications and market data on office conversions and interviewed developers, architects and other commercial real estate professionals to provide an overview of the key considerations that go into converting an office building to a life science, medical office or multifamily use.

naiop.org/newuses



“The Visionaries program is an excellent way for young industry leaders to help shape the Foundation’s future. Their perspectives, ideas and energy push programmatic and research initiatives in exciting directions and keep the Foundation’s mission relevant for new generations of CRE professionals.”

– F.E. “Skip” Kalb, Jr., Principal, Skip Kalb Strategies, LLC; Chair, NAIOP Research Foundation

Which Office Properties Will Succeed in the Hybrid Work Environment?

This study will evaluate how the widespread adoption of hybrid work is affecting office occupier preferences and which types of office properties are most likely to perform well in this new environment. The report will inform building owners and developers of the



factors driving building performance so that they can better position existing assets and future projects.

JUL

AUG

Summer Research Foundation E-newsletter

Best Practices in Diversity, Equity and Inclusion in the Commercial Real Estate Industry

This report will examine how CRE firms are working to promote diversity, equity and inclusion in recruitment, retention and promotion. The report will evaluate the advantages of having a diverse workforce and will provide professionals with information on practices that can contribute to greater diversity, equity and inclusion within their own firms.





Foundation Research in the News

Research by the Foundation has been cited in leading news publications:

CRE ‘Largely Spared’ from Pandemic Recession

“Despite some whipsaw employment numbers – which didn’t prove too detrimental – the construction market in 2021 was ‘largely spared’ from the pandemic recession, according to the annual research study conducted by the NAIOP Research Foundation.”

GlobeSt.com | Feb. 2, 2022

How Dull Suburban Offices Can Be Reactivated with Modern Amenities

“Eighty-seven percent of office landlords said they’re offering classes and other events, including everything from more happy hours to concerts to art installations in lobbies, according to a report by the NAIOP Research Foundation.”

Propmodo | March 15, 2022

How Much Reshoring is Actually Happening?

“Businesses returning production to the United States may find it challenging to locate an available factory. Industrial real estate can expect record absorption through 2023, according to data from the NAIOP Research Foundation.”

Supply Chain 24|7 | April 27, 2022

NAIOP: Industrial and retail real estate sectors will converge

“The pandemic and the e-commerce trends that preexisted it have led to a dramatic confluence of the industrial and retail real estate sectors, according to a new report published by the NAIOP Research Foundation.”

Real Assets Advisor | June 15, 2022

Long-term office outlook appears positive, says insider

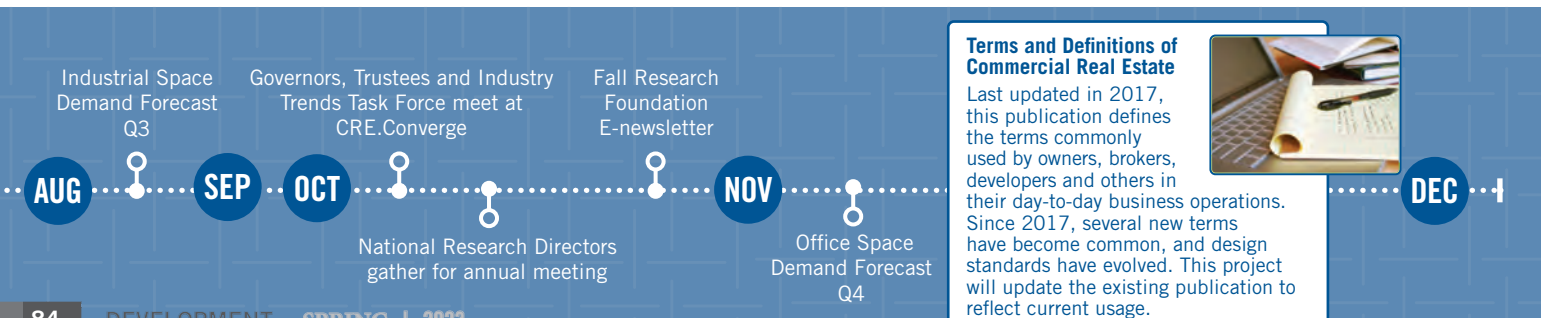
“Prepared for the NAIOP Research Foundation by Toronto-based real estate services company Altus Group, Economic Impacts of Commercial Real Estate in Canada (2022 Edition) emphasizes Canadian CRE’s positive economic impacts in 2021: the generation of \$148.4 billion in net contribution to the GDP; \$67.5 billion in labour income for workers; and the creation/support of one million jobs (372,710 direct).”

Globe and Mail | Nov. 22, 2022

NAIOP Expects Growing Weakness in Office Demand

“The national office market absorbed 6.6 million square feet during the second and third quarters of 2022, but the vacancy rate continued its climb to 17.1%, the highest level since the third quarter of 1993, according to the NAIOP’s Office Space Demand Forecast for the fourth quarter of 2022 published by the NAIOP Research Foundation.”

CoStar | Dec. 12, 2022





2022 Distinguished Fellows

The Research Foundation's Distinguished Fellows Program engages the nation's foremost commercial real estate, economic and public policy experts. Distinguished Fellows are active participants in NAIOP and contribute articles to NAIOP's Development magazine, present to the association's leadership and provide advice, feedback and information regarding research being conducted in commercial real estate.

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Zhou Yang, Ph.D.

Associate Professor of Economics, Robert Morris University

Read more about this elite group at naiop.org/distinguishedfellows.

★ *Denotes new Distinguished Fellow*

Foundation Leadership, Governors and Visionaries

The work of the Foundation would not be possible without the leadership of the Governors. They are a group of senior industry professionals united in their desire to ensure the profession has the necessary tools to respond to the challenges it faces and to capitalize on emerging trends. Governors are instrumental in shaping the Foundation’s research agenda, and through their commitment, provide the means for it to continue its important research, education and dissemination activities in perpetuity. A Governorship is individually held and a lifelong distinction.

The Visionaries program was developed by the Foundation to provide meaningful mentoring, high-level networking and research-related experiences to rising industry leaders who are 40 years of age and under. Participants have an unparalleled opportunity to learn from and network with senior professionals, and also play an important role in the Foundation’s research development process by sharing their perspectives and expertise.

Learn more about the Governors program at naiop.org/research-foundation.

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★ Denotes former Visionary

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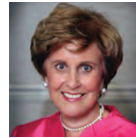
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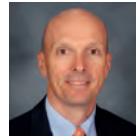
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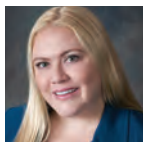
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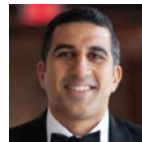
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Raymond Zavalla
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★ Denotes former Visionary



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There are a number of ways that your financial support can help underwrite the important work of the Research Foundation, including special-occasion giving, memorial gifts, planned gifts and annual donations.



Sustainers Fund

Income raised through the Sustainers Fund helps the Research Foundation continue to fulfill its mission by providing a sustainable and flexible source of unrestricted income to be allocated where it is needed most. Funds raised allow the Foundation to be more responsive to industry-related issues that arise throughout the year.



Honor a Loved One or Colleague

Individuals, groups and organizations may make memorial gifts in support of the Research Foundation’s mission to remember someone who has passed away, honor a living person, or mark a significant life event. Notification of a gift received, along with the donor’s name, is sent to the person or persons being honored or memorialized. Those being honored or memorialized are recognized in Foundation materials and online.



Planned Gifts

Planned gifts are designed to help you meet your financial and charitable goals while supporting the Research Foundation in the long term. By making a planned gift, you can make a lasting impact by expanding the Research Foundation’s capacity to address the industry’s most pressing issues through its cutting-edge research, education and outreach activities. You can provide significant support through a gift that costs nothing in your lifetime by making a charitable bequest in your will.

The *Legacy Society* recognizes those individuals who have made estate plans to benefit the Research Foundation.

Thank you to our founding Legacy Society members, **Ron Rayevich** and **Joan Woodard**, for their commitment to the Foundation’s future.

Please contact **Bennett Gray** at the Research Foundation for more information or to discuss giving options.

Sustainers Fund – 2022 Donors

We are grateful to the donors who generously contributed to the Sustainers Fund in 2022. With their help, we exceeded our goal for the year.

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Joan C. Woodard

Thomas J. Bisacchino Honorary Fund



The NAIOP Research Foundation has established the Thomas J. Bisacchino Honorary Fund to honor Bisacchino, former NAIOP president and CEO, for his exemplary service to NAIOP and the commercial real estate industry. C. Kat Grimsley, Ph.D., Director, Master of Science in Real Estate Development, George Mason University, has been designated as the inaugural Thomas J. Bisacchino/NAIOP Distinguished Fellow. The Fund will provide Grimsley with a travel stipend to reimburse travel expenses associated with fulfilling her participation as a Distinguished Fellow in 2023.

Our thanks to those who contributed to the fund in 2022:

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