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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.”

**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.”

**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.”

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.”

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.”

Kofi Narrey (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.”

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

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

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

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

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.
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$13.04B TOTAL CONSIDERATION
16 MARKETS

Nick DiPaolo
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Greater Los Angeles Region

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$146M
SALE/FINANCING

DREAMWORKS
Glendale, CA
$327M
SALE

HOME PLATE
Seattle, WA
$251M
SALE/FINANCING

GLEN BELL WAY
Irvine, CA
$195M
SALE

MISSION OAKS
Canalitos, CA
$154M
SALE/FINANCING

PETSMART
Phoenix, AZ
$110M
SALE/FINANCING

1918 EIGHTH
Seattle, WA
$251M
SALE/FINANCING

SOCAL INNOVATION
Valencia, CA
$226M
SALE

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

CITY TOWER
Orange, CA
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<tbody>
<tr>
<td>10 West Walnut</td>
<td>AMLI Residential</td>
<td>Morley Builders / Benchmark Contractors, Inc.</td>
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<td>101 Continental</td>
<td>Marshall Property &amp; Development</td>
<td>Howard Building Corporation</td>
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<td>101 South Marengo Avenue</td>
<td>Atlas Capital Group, LLC</td>
<td>DPR Construction</td>
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<td>13344 South Main Street</td>
<td>Duke Realty</td>
<td>Millie and Severson General Contractors</td>
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<td>1616 Ocean</td>
<td>Community Corporation of Santa Monica</td>
<td>MFRG Icon Construction</td>
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<td>19500 Ventura Medical Oasis</td>
<td>Greenbridge Investment Partners</td>
<td>JMI Construction Inc.</td>
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<td>801 Hope Lobby Renovation</td>
<td>801 Properties LP</td>
<td>Swinerton Builders</td>
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<td>888 Douglas</td>
<td>Hackman Capital Partners</td>
<td>KPRS Construction Services, Inc.</td>
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<tr>
<td>900 Wilshire Redevelopment and Renovation</td>
<td>Sterling Real Estate Group, LLC</td>
<td>Cal-City Construction</td>
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<td>Academy Museum of Motion Pictures</td>
<td>Academy Museum of Motion Pictures</td>
<td>Gensler / Renzo Piano Building Workshop</td>
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<td>Agnes Restaurant &amp; Cheesery</td>
<td>Thovan Hospitality, LLC</td>
<td>ORA, INC.</td>
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<td>Assistance League</td>
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<td>California State University, Los Angeles, Student Services Building</td>
<td>California State University, Los Angeles</td>
<td>Rudolph and Sletten, Inc.</td>
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<td>The Catherine - Phase II</td>
<td>Century West Partners c/o Fifield Realty</td>
<td>Milender White Inc.</td>
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<td>The Cecil Hotel</td>
<td>Baron Property Group / Simon Development / BLVD Hospitality</td>
<td>MDM Builders</td>
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<td>The Center at Needham Ranch</td>
<td>Trammell Crow Company / Clarion Partners</td>
<td>Oltmans Construction Co.</td>
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<td>Century Plaza Hotel and Residences</td>
<td>Woodridge Capital Partners / Next Century Partners, LLC</td>
<td>Webcor</td>
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<td>citizenM Los Angeles Downtown</td>
<td>citizenM Hotels / BLVD Hospitality</td>
<td>Mortenson</td>
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<td>CMM, LLP</td>
<td>Hines Warner Center L.P.</td>
<td>Sierra Pacific Constructors</td>
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<td>Confluence Park at Five Point Valencia</td>
<td>FivePoint</td>
<td>Consolidated Contracting Services</td>
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<td>Courtyard Los Angeles Monterey Park</td>
<td>Ethan Capital</td>
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<td>FABRIC</td>
<td>Urban Offerings / ESI Ventures</td>
<td>Swinerton</td>
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<td>Fear of God</td>
<td>Fear of God</td>
<td>AG&amp;B Construction</td>
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<td>The Fitz on Fairfax</td>
<td>1250 N. Fairfax LLC</td>
<td>KPRS Construction Services, Inc.</td>
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<td>Florence Mills Apartments</td>
<td>Hollywood Community Housing Corporation</td>
<td>KFA Architecture</td>
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<td>G4 Studios and Offices</td>
<td>Comcast Spectacor</td>
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<td>Gallery 90220</td>
<td>SoLa Impact</td>
<td>Tennex Construction</td>
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<td>Gemma North and South</td>
<td>Jamison Properties</td>
<td>Philmont Management, Inc.</td>
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<td>Glorya Kaufman Performing Arts Center</td>
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<td>Golden West Tower Apartments</td>
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KIPP Compton Community School
- KIPP SoCAL
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- Berliner Architects

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<tr>
<td>Laserfiche Corporate Headquarters</td>
<td>Kilroy Realty Corporation</td>
<td>Hathaway Dinwiddie Construction Company</td>
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<tr>
<td>Lawrence J. Ellison Institute for Transformative Medicine of USC</td>
<td>The Luzatto Company</td>
<td>Shimoda Design Group / House Robertson Architects / GDA / SKB</td>
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<td>LAX Airport Police Facility</td>
<td>High Street Residential, a subsidiary of Trammell Crow Company</td>
<td>T.B. Penick &amp; Sons</td>
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<td>Le Meridien</td>
<td>Avanti Development</td>
<td>KFA Architecture</td>
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<td>Llewellyn LA</td>
<td>High Street Residential, a subsidiary of Trammell Crow Company</td>
<td>T.B. Penick &amp; Sons</td>
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<tr>
<td>On Vine</td>
<td>Kilroy Realty Corporation</td>
<td>KFA Architecture</td>
</tr>
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For more info, contact Linda Swan at (805) 583-6701 or simibiz@simivalley.org
<table>
<thead>
<tr>
<th>2022 PROJECT NOMINEES</th>
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<tbody>
<tr>
<td><strong>DEVELOPER</strong></td>
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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

<table>
<thead>
<tr>
<th>DEVELOPTER</th>
<th>GENERAL CONTRACTOR</th>
<th>ARCHITECT</th>
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</thead>
<tbody>
<tr>
<td><strong>The Rise Hollywood</strong></td>
<td>Rescore Hollywood, LLC.</td>
<td>Bernard’s Construction</td>
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<td>Nadel Architecture and Planning</td>
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<tr>
<td><strong>Rocket Lab Headquarters</strong></td>
<td>Sares Regis Group</td>
<td>KPRS Construction Services, Inc.</td>
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<td>H. Hendy Associates</td>
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<tr>
<td><strong>The Singer Building</strong></td>
<td>Anjac Properties</td>
<td>Parker Brown Inc</td>
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<tr>
<td><strong>Skechers Corporate Headquarters 330 Building</strong></td>
<td>Skechers, USA Inc.</td>
<td>McCarthy Building Companies, Inc.</td>
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<td>DFH Architects</td>
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<tr>
<td><strong>St. John’s Well Child and Family Clinic</strong></td>
<td>St. John’s Well Child &amp; Family Center</td>
<td>Parker Brown, Inc.</td>
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<td>Tatum Corporation</td>
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<td><strong>Steelcase Work Life Center</strong></td>
<td>Steelcase Inc</td>
<td>Turellk, Inc</td>
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<td>Shimoda Design Group</td>
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**DEODEATE REAL ESTATE STRATEGY**

Congratulations! **RODRIGO GONZALEZ**

DEODEATE 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.

DEODEATE 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.

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

[www.DEODEATECORP.com](http://www.DEODEATECORP.com)

**CELEBRATING THE TRANSFORMATION.**

Hackman Capital Partners is honored to be recognized for the redevelopment of 888 N. Douglas in El Segundo.
<table>
<thead>
<tr>
<th>Developer</th>
<th>General Contractor</th>
<th>Architect</th>
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<tbody>
<tr>
<td>Tencent</td>
<td>Gardiner &amp; Theobald</td>
<td>Howard Building Corporation</td>
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<tr>
<td>The Tommie and Thompson Hotels</td>
<td>Relevant Group</td>
<td>Suffolk</td>
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<tr>
<td>Torrance Commerce Center Buildings 1-7</td>
<td>SRG Commercial</td>
<td>Oltmans Construction Co.</td>
</tr>
<tr>
<td>Tower Theatre</td>
<td>Shawmut Design and Construction</td>
<td>Gruen Associates / Foster + Partners</td>
</tr>
<tr>
<td>Union Bank Tower Plaza and Conference Center</td>
<td>KBS Capital Advisors, LLC</td>
<td>Swinerton</td>
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<tr>
<td>Venice V Hotel</td>
<td>Lambert Investments Inc.</td>
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## 2022 Project Nominees

<table>
<thead>
<tr>
<th>Developer</th>
<th>General Contractor</th>
<th>Architect</th>
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<tbody>
<tr>
<td>Vermont Corridor</td>
<td>Trammell Crow Company</td>
<td>Hathaway Dinwiddie</td>
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<td>Gensler</td>
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<tr>
<td>West End</td>
<td>GPI Companies</td>
<td>Del Amo Construction</td>
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<td>HLW International LLP</td>
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<td>West Gates at Tom Bradley International Terminal (Los Angeles International Airport)</td>
<td>Los Angeles World Airports</td>
<td>Turner / PCL Joint Venture</td>
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<td>Corgan-Gensler</td>
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- Litigation Support and Expert Testimony
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- Stormwater Permitting and Compliance
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Los Angeles Business Journal

Reaching more than 250,000 Los Angeles Business Leaders
Congratulations to all of the 2022 LABJ Commercial Real Estate Nominees
and building trends.

Property Management Firms
Commercial RE Brokerage Firms
LISTS
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.

2022 PROJECT NOMINEES

Wilshire Boulevard Temple Events and Program Building
<table>
<thead>
<tr>
<th>DEVELOPER</th>
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<tbody>
<tr>
<td>Wilshire Boulevard Temple</td>
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<tr>
<td>MATT Construction</td>
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<td>OMA / Gruen Associates</td>
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York Retail Project
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<th>ARCHITECT</th>
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<tr>
<td>Andrew Overtoom</td>
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<tr>
<td>A&amp;R Construction</td>
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<td>LGSstudio</td>
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Woodcraft Rangers
| HITT Contracting, Inc. |
| Klawiter and Associates, Inc. |

CONGRATULATIONS TO OUR 2022 PROJECT NOMINEES!

Los Angeles Business Journal
REAL ESTATE SPOTLIGHT

HOLLYWOOD'S L.A. RISING is an iconic area known around the world. Its allure not from the Hollywood sign to the film studios, Hollywood
**PHIL BOND:** This is an ideal time to fix any floating rate debt or make that equipment or real estate purchase

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.
LOS ANGELES BUSINESS JOURNAL – BRANDED CONTENT

How Commercial Real Estate Impacts the Economy

By CHRIS SHEEHAN & MIKE FOLEY

O
t 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 $20 billion, or 18.9%, from the revised annual total for 2020.

According to the report, in March and April 2023, the construction industry lost 1.1 million jobs, or 14.6% of employment; by November 2021, it added back 1.1 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 of the pandemic recession. The continued demand for new construction throughout the pandemic has positively impacted the economy. The demand for construction input—from design services to construction goods and labor—meant that the industry was a catalyst for effective public policy.

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

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 $187.2 billion in personal earnings
- Supported a total of 4.1 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 4.1 million jobs.

Among other survey highlights:

- Office construction expenditures averaged $46 billion over the past five years (2016-2020). Office activity totaled $46.9 billion in 2021, down 5.9% from 2020 and down 24.4% from 2019.
- Industrial (manufacturing) construction expenditures averaged $25.6 billion over the past five years (2016-2020). Industrial activity totaled $29.2 billion in 2021, up 91.3% 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 29.9% in 2021 to $432.2 billion. Activity was up 14% from 2019.
- Retail construction expenditures averaged $17 billion over the past five years (2016-2020). Retail activity totaled $17 billion in 2021, down 26% in 2020, retail posted a rebound in 2021, increasing 8.3% to $13.1 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 naio.org.