



Preparing for the Future of Commercial Real Estate

THROUGHOUT the world, the COVID-19 pandemic has blurred the lines between living and working and is reshaping human interaction with physical spaces. Nearly every industry has had to increase the use of technology to adapt to mass virtualization of activities. For most CRE companies, this has meant accelerating the digitization of operations. CRE companies are using a variety of tools and technologies to engage with tenants, run building and company operations, and make physical spaces ready for reoccupancy. As CRE companies figure out the technologies required to support these shifts, they also need to ensure they have the talent they will need to accelerate the pace of adoption and implementation.



The industry was skewed toward the baby boomer generation and lagged in recruiting and retaining millennial and Generation Z talent. In 2019, 45% of CRE employees were 55 or older compared to 4% in the 19–24 age range (figure 1). In comparison, 24% of the workforce across all industries and 22% of the banking and insurance workforce were 55 years old or older in 2019.

Many companies continued to rely on experienced hires as well: Our analysis revealed that in 2019, three out of every 10 new hires were baby boomers. For every Gen Z hire, CRE companies recruited three baby boomers. In comparison, in 2019, the

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CRE Excellence Awards

It was the grandest event of the year - the first CRE Excellence Awards was held last November 17 during the Annual Fall Harvest dinner at the Park Avenue Club. A truly momentous occasion honoring outstanding members of our CoreNet New Jersey community for their exemplary leadership and contributions to CRE.

Congratulations to the winners!



Don Watson, Oracle
CRE Executive of the Year



Joy Young, J&J
DEI Leader of the Year



Matthew Negron, Dauphin
Young Leader of the Year



Preparing for the future of commercial real estate

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US federal government hired 1.2 Gen Z employees for every new baby boomer hired. CRE firms have clearly tended toward traditional “old school” practices, preferring the experienced hires’ industry knowledge or familiarity with traditional job roles. Unfortunately, much of this tacit knowledge is becoming outdated in the current environment. As a result, the CRE industry has become even less attractive to younger people, who often prefer organizations and job roles with a high degree of technology integration and support.

The pandemic is expected to force a paradigm shift in the way the industry operates and how work is done. Digital transformation could play an important role as companies wrestle with liquidity and profitability in the near term and prepare for the postcrisis world. And so CRE companies should look at digital and talent transformation in tandem. To prepare for the work and workforce of the future, companies should consider the following:

1. Envision the future work and skill matrix
2. Design strategies to create an enabling work environment for a multigenerational workforce
3. Digitize talent processes

To read the full article, you can visit [Deloitte Insights](#).



Letter from the President

Dear NJ Chapter members,

As we look forward to 2023, it is a good time to reflect on the past year. Throughout 2022, our CoreNet NJ leadership team focused keenly on delivering high caliber, meaningful content to our members and to the New Jersey real estate community. To that end, we were able to shift to 100% in-person events and add a rich platform of experiences, many of which were dedicated to the conversation centered on Diversity, Equity, and Inclusion.

We achieved a balance of content-based and social events, which enabled us to serve our members with the right mix of professional development and networking, consistent with our mission.

Over the last year, we introduced our new DEI committee, kicked off our first NJ Real Estate Awards event, hosted another successful golf outing, extended community outreach in several key areas, connected with students at local universities and expanded our membership in the process.

We accomplished a lot, and I am so proud of our work! Each of our committees worked hard to deliver these incredible results. Thank you all for your commitment to growing our chapter in new and exciting ways.

In this newsletter, we focus on Upskilling: Preparing for the Future of Real Estate. As our industry continues to evolve in the aftermath of the pandemic, it is increasingly important to explore the opportunities for growth and change in how we prepare ourselves and our teams, most importantly, broadening our vision of what this work and the people supporting it should look like to be successful as we move forward.

Be sure to stay connected for more exciting events and opportunities to grow with us in 2023!

Warmest wishes,



Mary Beth Sullivan
Regional Vice President,
Teknion

President,
New Jersey Chapter
CoreNet Global

Project Spotlight:

Beiersdorf AG



Beiersdorf AG is a German multinational company that manufactures personal-care products and pressure sensitive adhesives. Its brands include Elastoplast, Eucerin, Labello, La Prairie, Nivea, tesa and Coppertone. The goal of their Morristown, NJ project was to:

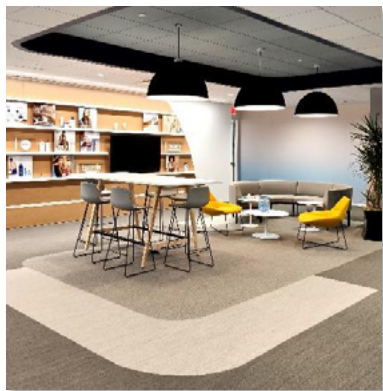
- Improve organizational performance by creating a functional working environment that supports the different work patterns of our people.
- Provide the right mix of space for the specific needs of the department or organizational unit.
- Team spaces were created to be both open and closed, in a variety of sizes, flexible seating configurations, formal and informal furniture, located for easy accessibility from anywhere on the floor.
- Zoning was introduced to the project which created an interplay between multiple activities, including collaboration, concentration, recreation, and representation.

Achieving a balanced relationship between the different activity types required a clear zoning strategy based on both organizational needs and the key building characteristics or constraints. The activity type spaces are zoned in three different areas with various requirements regarding acoustics, circulation, privacy and natural light.

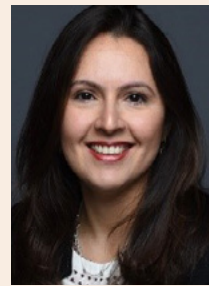
Beiersdorf's main goal was to achieve reduced overall allocation of individual workspace in favor of an increase in support spaces while having an opportunity to showcase the lab areas for both employees and visitors.

Total estimated project space was 32,000 sf of which 14,000 sf is lab space. It also has an 1,100 sf auditorium and a 500 sf learning center.

This project was designed, managed, and constructed by three of CoreNet NJ's sponsors. HOK, JLL and StructureTone collaborated during the pandemic handling much of the engagement with the client having to operate remotely in the early phases.



Member Spotlight:



Kelcia Azevedo,
Regional Head of Corporate
Real Estate, Americas,
Macquarie Group

Kelcia Azevedo is the Regional Head of Corporate Real Estate for Macquarie Group. She is responsible for leading all aspects of Corporate Real Estate services, including strategy development, real estate transactions, project management and delivery of capital buildout, workplace experience and operations for all Macquarie offices in the Americas, covering over 1m square feet of space.

Pedro Coto,
Global Account Director,
JLL

Currently serve as the Global Account Director for the Xerox Account managing high performing teams in North America, EMEA and EPAC regions delivering operational excellence across multiple service lines managing a corporate real estate expense base of over \$120 MM and responsible for over 15 MM square feet of owned and leased commercial space. Providing thought leadership and driving career development for a staff of 110 employees globally.



Karen Krasnomowitz,
SVP OF Sales, NJ
Creative Office Resources

With 17 years of experience with contract furniture, Karen has built relationships in all parts of the industry and has had the opportunity to work with designers from NY and NJ on some notable projects including Promotion in Motion World HQ, Rutgers University and St. Joseph's Health. Karen's dedication to DEI is something she incorporates to her work and hiring practices but also to her personal life being the proud mother of 3 daughters. Her commitment includes the DEI Steering Committee at COR, Corenet NJ's DEI Board and serving as Morris Knolls Girls Soccer Booster Club President for 5 years, encouraging young women to be confident and strong.

DEI - Building for the Future



“This event was a great experience for me. It was fascinating to hear others share their career experiences that are so different from mine. At this event, I learned how to be a better ally in the CRE workplace.”

— Bobby Canner, Project Manager, Turton Bond

On Sept 22, 2022, at IMC Construction in Edison NJ, the CoreNet NJ Diversity-Equity-Inclusion (DEI) Committee hosted a heartfelt, informative event ‘Building for The Future - DEI & CRE Panel Discussion’ with an extraordinary panel consisting of five of New Jersey’s sharpest Commercial Real Estate (CRE) leaders. The panel, moderated by Lisa Moving, VP DEI for Turner Construction, included Terry Harris – Market Leader COO Suburban Tri-State Markets for JLL, Judy Kim – Director of Acquisitions and Divestitures for Johnson & Johnson, Shefali Shah – Global Head of Real Estate at Merck, and Don Watson – SVP, Global Real Estate and Facilities, Oracle.

The discussion was focused on DEI initiatives within the CRE community for current and future generations of employees. Amongst key points, the panelist discussed the importance of Employee Resource Groups (ERGs) and how sponsorship can fast track employees into leadership positions.

JLL aims to retain existing talent within the firm and is partnering with organizations such as Project Destined for recruitment of diverse candidates.

Merck has an initiative called 110; Merck is hiring 1 million black employees who may not have the degrees but will be appropriately upscaled and trained for those positions. It’s a grassroots approach, and important to keep in mind the location at which these employees will be hired.

Johnson and Johnson has a rotation program for new talent to experience different positions within real estate. Programs such as ‘talent talks’ allows for 2 potential candidates to be selected monthly to discuss their goals and potential growth within the organization.

Key takeaways include mentorship, giving back, focus on the needs of the clients and putting stakeholders first, getting comfortable in your own skin, and doing your best! There are also reentry programs for people who’ve been out of the workplace for some time.

We thank this panel for sharing their personal stories and the business practices their companies are implementing to bring DEI awareness to the CRE industry!

DEI - Impact Perspective

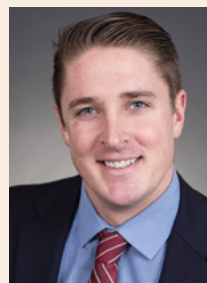


The DEI Committee held an event on December 15th, at Gensler, Morristown, with a discussion focused on “Diverse Suppliers & Diverse Communities for Sustainable Outcomes”

The panel included Jermaine P. Director of Diversity at NJEDA, Hemanth Setty, Founder & CEO at Zero Circle, Christine McCoy of

JLL and Founder of Duir Consulting and Toyin Ogunfolaju,

Infrastructure & Social Economic Inclusion Leader at Jacobs Engineering



**Tyler Conley, Business Development Engineer
Turner Construction**

Currently in sales for Turner Construction, I have been an active member of CoreNet Young Leaders for approximately 4 years. I was born and raised in Monmouth County, attended Fairfield University on a swimming scholarship, and graduated with a bachelors in Mechanical Engineering. I have 3 sisters, including a twin, and enjoy surfing year round.

**Pay Wu, MCR, SLCR, President,
Co-Founder
MWBE Unite, Inc.**

Pay Wu is a versatile Commercial Real Estate (CRE) advisor and executive with 30+ years of industry and consulting experience, managing internal and outsourced teams to produce positive P&L impact. She has a results-oriented track record in transactions, project management, portfolio/ workplace strategies, facilities management, M&A, program management, cost management/ reduction, vendor/ outsourcing advisory, process/operations optimization, and technology implementation.

Most recently, she co-founded MWBE Unite, an organization whose sole mission is to advance supplier and workforce diversity in CRE.



Member Voices:

What would you like to see more of in our programs for 2023?



**Matthew Negrón
President at
Dauphin Human
Design Group**

“More events and articles focused on the importance of taking care of the human capital in a company.” For instance, large companies do lay-offs every November and December to meet the short-term demands for “profits,” but this is not playing the long game. Simon Sinek does a great job explaining the finite versus the infinite game. The infinite game company/ player will always put the people first.”

Event Recaps:

2022 Turkey Dash 5K

CoreNet NJ Chapter members gathered at Asbury Park to participate in the 2022 Turkey Dash 5K, a fundraiser supporting Special Olympics New Jersey whose mission is to provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities. Organized by the Community Outreach Committee.



Women's Panel Rethinking Sustainability



Sustainable practices have been the beneficiary of the recent supply chain challenges. The Women's Group organized a panel of industry experts who spoke from a product and construction perspective about what they are seeing in adaptive reuse and repurposing. The panel - Corey Hennings, CPRS, Michael Wachter, Margaret DiLorenzo LEED AP, PMP, MCR, Lisa Conway & Michael Orbank. AllSteel's Beth O'Brien received the Stewardship Award from ANEW, a nonprofit organization that works with corporate companies to steward their surplus office furniture and other items away from landfill and back into their communities.

Organon Tour

Members were treated to spectacular views as they toured Organon's headquarters at 30 Hudson in Jersey City. Organon's Alexandra Sanchez and John Mathew, along with Gensler's Tami Pegos and Jeff Weidenborner, MCR, SLCR of Tenant Fusion shared insights on Organon's workplace strategy journey, their unique partnership with WeWork, and how both parties turned to Gensler to design an innovative, flexible and collaborative workplace experience.



2022 Lunch with a Leader

Our Young Leaders enjoyed a private networking event amongst peers and a casual roundtable discussion on a variety of industry related topics with Jim Petrucci, President and Founder of J.G. Petrucci Company, Inc. - a full-service company developing and building over six million square feet of commercial and industrial buildings in many industries.



Member News:

Stephen Blau

CFI-VP Stephen Blau and his fiancée, Trisha, got married last October 1st in a lovely ceremony surrounded by family and friends at a beautiful farmhouse in New South Berlin, NY. Congratulations and best wishes!



Scott Perkins

Scott Perkins, SIOR, CCIM, Senior Vice President, NAI James E. Hanson, was recently named to NJBIZ's 2022 Leaders in Real Estate, Construction and Design list, Success' Real Estate Trendsetters list and NAIOP NJ's Hall of Fame. Additionally, Perkins, along with teammate Christopher Todd, SIOR, was recently named to GlobeSt. Real Estate Forum's Industrial Influencers list for the second consecutive year.



Ray Imperato

Congratulations to Ray who has been promoted to National Director of Business Development for Collins Brothers Moving Corp. He has been with the company for four years but has owned and managed four other companies in his past. Collins Brothers Moving is a leader in the moving and storage industry. This has been a dream come true for Ray.



Steven Rinn

"One of the reasons I joined the DEI Committee is my 2 daughters and the fact that my oldest who graduated from college this past May, began her career in a male dominated industry - Major League Baseball. Working for the New York Mets out of the Port St. Lucie facility and for the Single A Baseball Team there who just won their league championship. She will also receive a championship ring."

Make the Most of Your Membership... Volunteer Today!

Active members of the New Jersey Chapter will tell you that peer-to-peer networking and gaining value from the chapter starts at the committee level. There are many opportunities to participate no matter how much (or how little) time you have to give.

View an active list of Committees and Committee Members [here](#).

If you are interested in joining a committee, please fill out the form [here](#). A Committee Chair will reach out to you and let you know how to get started.



Save the Date!

Networking Happy Hour – CoreNet NJ Gives Back (BeesTreesWater)

Dauphin

Boonton, NJ

Tuesday, February 28th, 4:30pm – 8:00pm

Neurodiversity in the Workplace (DEI Committee)

Location TBD

Wednesday, April 19th, 8:30am – 11:00am

CoreNet Global Eastern Regional Symposium (ERS)

GW University – Washington, DC

June 5th & 6th

Registration Opening Soon

CNG-NJ Chapter Golf Outing

Morris County Golf Club

Morristown, NJ

Tuesday, June 27th

Visit the [events section](#) of the chapter website for more information and to register.

Cheers to 2023

From: CoreNet NJ Communication Committee



Co-Chair:
Banafsheh Soltani



Co-Chair:
Veronica Stampf



Committee Member:
Karen Ehrenworth



Committee Member:
Kelly Douglas

Welcome New Members

Paula Alston • Merck & Company, Inc.

Bernadette Barnett • Americon HITT

Alex Benisatto • CBRE

Mark Cherchio • Holt Construction Corp.

Kelly Claydon • RI Workplace

David Feliciano •

Michael Foley • CBRE

Ermir Gjoka •

Patrick McGee •

Kari Puzio • BASF Corporation

Brian Theran • Merck

Rosa Vernacchio • BASF Corporation

Rimma Wilms • Boston University

Dane Borda • Saltmine

Daniel Castner • Mancini Duffy

Conrad Chang • AMA Group

Samuel Reinhart • Alianza Services LLC

Stephanie Staes • Lord Abbett & Co. LLC

Nicole Timpanaro • Fortune Title Agency, Inc.

Meg Murphy • KBA Lease Services-Visual Lease

Julie Roberts • Lambent

Mildred Tolentino • M TO-Pros Development Inc

Mark Druckenmiller • Avison Young

Bruce Emtage • Avison Young Studio Eagle

Jackie Mierkiewicz • Cushman & Wakefield, Inc.

Stephen Smith • None

Drew Fox • Upflex, Inc

Kirk Devonish • The Liberty Group

Ellen Wilson • Aramark

Joshua Young • Turton Bond

Qian Zhang • EY



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EASTERN REGIONAL SYMPOSIUM



Global Interdependency
GW UNIVERSITY • WASHINGTON, DC
JUNE 5 & 6, 2023

Save the Date!

#CORENETERS23
#GLOBALINTERDEPENDENCY

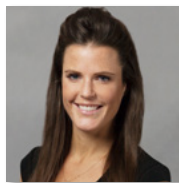
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