



The impact of AI on CRE

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Imagine if you started your day tomorrow, and Microsoft Excel disappeared overnight. Gone. Never existed. Most of the world would simply grind to a halt. Much maligned, but obviously necessary, spreadsheet apps are the fabric of modern knowledge work.

Commercial real estate (CRE), like any other industry, must embrace this rapidly evolving technology. AI is no longer an abstract, esoteric technology used by data scientists or programmers. It is now available to almost any knowledge worker. It's easy to get lost in the storm of excitement and disruption. While ChatGPT is getting a lot of attention, it's just one kind of use case for AI. When it comes to CRE solutions, we need to be aware and clear about all kinds of use cases for AI and distinguish which AI is the best kind to solve different kinds of problems.

JPMorgan CEO Jamie Dimon says AI could bring a 3½-day workweek

JPMorgan Chase CEO Jamie Dimon is bullish on the benefits of artificial intelligence, which is already being used by thousands of employees at his bank, and he predicts it'll usher in the norm of a shortened workweek. "Your children are going to live to 100 and not have cancer because of technology," Dimon said Monday in an [interview with Bloomberg TV](#). "And literally they'll probably be working 3½ days a week."

Dimon says the bank's investments in AI "will add huge value" and is being leveraged across the firm's research, trading, customer service and other functions. [Tech innovations](#) also create new jobs and opportunity: AI technology could improve labor productivity and boost global GDP by as much as 7% over time, Goldman Sachs' report noted.



Use Them Or 'Be Left Behind': Here Are The 5 Most Practical AI Tools For CRE Right Now



The commercial real estate industry might have a reputation for being slow to adapt to new technology, but it doesn't live under a rock.

Artificial intelligence is already making processes easier for industry

members and clients, and with a wave of new apps and plug-ins emerging, CRE is likely only starting its tech journey.

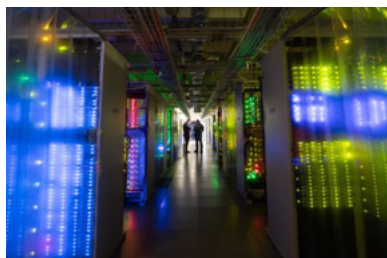
The popularity of artificial intelligence and generative AI technology, which creates new images or designs based on prompts, is increasingly being noticed, if not yet widely embraced, by CRE.

JLL last week found that it is among the top three technologies expected to have the biggest impact on real estate, noting the incorporation of "AI-powered underwriting and processes" would eventually make transactions faster and allow more information to be acquired about properties and the markets they are in.

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AI-Ready Data Centers Are Poised for Fast Growth

Companies' insatiable appetite for artificial intelligence is driving a fast-emerging market for data centers purpose built to handle compute-intensive AI applications.



Data centers are the warehouse-like buildings equipped with multiple racks of servers, routers and other information-technology hardware that store and process data. Conventional data centers are typically outfitted with servers that run workloads with standard, general-purpose chips, said Manju Naglapur, senior vice president and general manager for cloud, applications and infrastructure solutions at IT services and consulting firm Unisys.

Spending in the global AI infrastructure market—including data centers, as well as networks and other hardware that supports the use of AI applications—is expected to reach \$422.55 billion by 2029, growing at a compound annual rate of 44% over the next six years, according to research firm Data Bridge Market Research.

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Letter from the President

Dear CoreNet NJ Members,

It's been a busy time here in the Garden State! Our chapter continues to offer a rich blend of events which provide opportunities for networking and professional development. The lively member meet-up at the Burnt Mills Cidery in late August was not deterred by rainy weather, in September an engaging DEI panel led a dynamic and honest discussion about best practices and our Education committee facilitated a great conversation about Adaptive Reuse in Life Sciences at Genmab, just to name a few.

In this edition of our quarterly newsletter, we are excited to share our member voices as CoreNet, NJ asks, How do you foresee the future of AI shaping corporate real estate practices and what are the potential benefits or challenges?

This compelling topic has received a lot of attention recently and is one that continues to build momentum as the role of AI extends to so many facets of our personal and professional lives. Corporate real estate is no exception. We hope you enjoy the conversation and insights.

Enjoy the changing season and I look forward to seeing you soon,

Mary Beth



Mary Beth Sullivan
Regional Vice
President, Teknion

President,
New Jersey Chapter
CoreNet Global

Eisai | Nutley NJ

Project Location – Nutley, NJ • Project Completion Date: August 2022
Project Square Footage: 300,000sf • Submission Category: Corporate (over 20,000sf)



Eisai commissioned HLW to create its new US headquarters. The company gathered its NJ-based staff—1,300 personnel—in ON3, NJ's largest corporate and biotech campus redevelopment. Eisai's goal was to offer employees a dynamic, technologically advanced environment that facilitates its

commitment to innovation and pursuit of its human health care mission. The design prioritizes employee health, safety, engagement, collaboration, and innovation. The project reflects a modern way of working that embraces Eisai's core values while opening the workforce to new possibilities.

The design for Eisai's 15-story, 350,000sf HQ draws inspiration from the human body, highlighting the connection between the brain and the spine and abstracting those body parts' functionality within the building, creating a sense of vertical connection across floors and harmony of space and proportion. HLW established destination spaces at touchpoints in the building's stack, including top-floor coffee bar overlooking the NYC skyline, collaborative hubs on every other floor, and training and development center. Further amenities located on the first and second floors include tech bar, café, HHC suite, auditorium, and wellness suite with full-service doctor's office.

Collaborative hubs on alternating floors drive movement through the building, encouraging spontaneous and planned encounters between departments. The first three floors of the building offer employees a dynamic array of amenities and work settings, enabling a balance of work and play that facilitates a productive and healthy environment. A large barista café features various seating styles and access to an outdoor patio in the warmer months. A front-facing IT bar is equipped with booths and "Zoom rooms" for people to work in.

A patient suite located on the ground floor of the project provides a direct line from patients to staff. This important environment serves as an opportunity for employees to connect with the population their company serves, a great pillar of company culture.

In support of Eisai's larger commitment to employee wellness, the HLW's in-house sustainability team, BEYOND, surveyed, modeled, analyzed, and workshopped every element of the workplace program to ensure spaces were optimized to best suit users. As a result of this effort, Eisai's new headquarters achieved Fitwel 2 Stars, LEED ID+C, and is WELL Health-Safety Rated.



**Gina Rizzo, Global Client Relations
MillerKnoll**

What are your general job responsibilities or area of expertise? I'm responsible for the marketing and new business efforts within the corporate real estate community and concentrate on building and maintaining relationships early in the process with top decision makers. To assure a strong partnership between MillerKnoll and the client, I organize teams within our global resources to bring an effective and long-term solution for the corporate environment.

Tell me about your company: MillerKnoll is a collective of dynamic brands that comes together to design the world we live in. MillerKnoll brand portfolio includes Herman Miller, Knoll, Colebrook Bosson Saunders, DatesWeiser, Design Within Reach, Edelman Leather, Geiger, HAY, Holly Hunt, KnollTextiles, Maars Living Walls, Maharam, Muuto, NaughtOne, and Spinneybeck|FilzFelt. MillerKnoll is an unparalleled platform that redefines modern for the 21st century by building a more sustainable, equitable and beautiful future for all.

How did you become familiar with CoreNet? I was the vice chair of the IDRC chapter prior to the formation of CoreNet Global. I was also a member of the team responsible for the successful merger of IDRC and NACORE to form CoreNet Global.

Why did you join CoreNet? I was interested in bringing educational programs to the organization and in doing

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Event Recaps:

Adaptive Reuse of Commercial Real Estate for Life Sciences Usage



CoreNet Global New Jersey Chapter's Education committee curated a wonderful tour of the recently completed Genmab project in Plainsboro, NJ. This Princeton area case study featured an elite panel discussing why this existing campus was ideal for a life science conversion and what led to the project's ultimate success. Moderated by Peter Palmer (Turner), panelists include Emily Ulrick (Gensler), Steve Karl (Vanderweil Engineers), Chris Cozic (Genmab), and Dan Spero (JLL).

DEI Best Practice Panel Discussion



CoreNet Global New Jersey Chapter's DEI Best Practice Panel Discussion took place on Friday, September 22. With our wonderful Panelists Rachael Jarvis-Bossard of [The Mom Project](#), Vivian Lawler of [Gensler](#), Krystale Kirkland of [Turner Construction Company](#), and moderated by [Matthew Negrón](#) of [Dauphin Americas](#). A great discussion coordinated by our DEI committee and Hosted at the beautiful [Ware Malcomb](#) offices.

Many thanks to our sponsors [Edison Properties](#) & [Dauphin Americas](#), and our committee co-chairs [Kristine Hurlbut](#) & [Elizabeth Geary-Archer](#).

Young Leaders Lunch with a Leader



CoreNet Global New Jersey Chapter Young Leaders had another great Lunch with a leader event with [Raphael Zucker](#), Owner & President of Somerset Development. Our Young Leaders enjoyed

a private tour of the [Bell Works](#) facility followed by a networking event amongst peers and discussions on a variety of industry related topics.

Happy Hour

The membership committee of CoreNet New Jersey hosted a casual networking event at Burnt Mills Cider in Bedminster, NJ. It was a great event and the location was the perfect setting to make new networking connections. Attendees were entertained to live BlueGrass music as well.



Community Cleanup Day



Members came together for Community Cleanup Day at Waterlands Park in South Orange. [CoreNet Global New Jersey Chapter](#) through the Community Outreach Committee strives to create meaningful opportunities for members to give back to the community. Thanks to [Jim Brandt](#) for spearheading this event.

Women's Group Event



"Designing for Well-Being: A Panel on Trauma-Informed Design Principles." was a discussion on the importance of Trauma-Informed Design and utilizing its principles to create environments that promote a sense of peace, safety, empowerment, and well-being to support those

who have or are currently experiencing trauma.

Panelists were Bonny Slater (Gensler), Corey Hennings (Cumming Corporation), and Lauren Gant (HNL). Lisa Brinkman (JLL) moderated the panel. The Women's Group organized the event.

CoreNet NJ Annual Golf Event

The 2023 CoreNet NJ Golf Outing was held on September 12 at the Morris County Golf Club. With beautiful weather, great venue and an amazing group of people it has us looking forward to next year's golf event already!



Member Spotlight:

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so met corporate end users with similar interests. My network grew as I was able to bring success to learning and members viewed me as a trusted advisor. The chapter needed organizational change during the early years, and as a CoreNet leader it allowed me to take risks to reach those goals. Being involved, adding value, and the ability to bring long overdue change to the organization were reasons for my involvement.

How long have you been a member of CoreNet?
20+ years

How have you benefited from being a member?
My relationships in CoreNet were built over many years. I was honored to be nominated to the Global Board of Directors and served for three years. The learning and relationships made around the world during that time were invaluable. I can attribute my success in business as almost entirely from my CoreNet relationships and to MillerKnoll for its support. Due to my involvement and relationships, it allowed me to create my position as Global Client Relations with MillerKnoll (Herman Miller at the time). This position allowed for the opportunity to concentrate on the marketing and new business efforts with top decision makers in the corporate real estate community.

What's one thing, industry-related or not, that you learned this past month? I learned that having an 8-year-old dog and a new puppy has brought more joy than I thought possible.

What's a fun fact about you that not many people know? I taught aerobics (when it was aerobic dance) for six years and competed in Pro/Am ballroom dancing.

The best piece of advice I ever received was... you only need a Rolodex (remember those?) of 12 key people. Choose them wisely.

The best of advice I would give is... always say "yes", even if you think you're not capable of performing that role or task. Someone sees your potential. Go for it.

One thing I can't live without is...my family.

Some of my favorites...

Book: City of Falling Angels by John Berendt

Food: anything Italian

Vacation Spot: Colorado

TV show (past or currently watching): The Bear

Hobby: Cooking

Member News:



Banafsheh Soltani

Congratulations to Banafsheh Soltani for Starting as an Adjunct Professor at Kean University.

Prior to this Banafsheh started her own Commercial Design practice (Bana Design) in 2022, while teaching at NJIT as an adjunct instructor.

She is also involved in multiple organizations including AIA and IIDA, as well as being a CoreNet member and a Co-chair to our Communications Committee.

With this new addition to her list of achievements we look forward to seeing what new challenges she takes on!



Elizabeth Geary-Archer

Congratulations to our very own [Elizabeth Geary-Archer](#) for being selected as a Women of Influence by [New York Business Journal](#). She has been recognized as an active member in the community, with charitable endeavors in both personal and professional lives.

A well deserved recognition for a valued member of our CoreNet family and a Co-Chair to our DEI committee.



John Mathew

Congratulations to John Mathew for his new position at Charles River as Executive Director, Real Estate and Master Planning. John is an accomplished transformation leader with the vision and leadership insights to strategically plan, direct and control operations to capitalize on innovation, process efficiency, external partnerships and customer centricity.



Jeff Weidenborner

The New Jersey Chapter's Past President, Jeff Weidenborner, has joined Trascent as a Managing Director based in Short Hills. Jeff will be supporting Trascent in developing client solutions for complex real estate matters in the Americas and globally. Jeff brings Trascent (www.trascent.com), a premier global management consulting firm that drives measurable performance

improvements in CRE and FM, 25+ years of in-depth subject matter expertise in global real estate supplier intelligence, CRE go to market strategies, organizational assessments, and governance best practices.

Prior to joining Trascent, Jeff negotiated and managed global real estate outsourcing agreements at some of the leading real estate service providers in the world including Savills, Colliers, Johnson Controls, JLL and Cushman & Wakefield. Jeff holds the Master of Corporate Real Estate (MCR) and Senior Leader in Corporate Real Estate (SLCR) professional designations from CoreNet Global and graduated from Roanoke College with a BA in International Relations.

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.



Upcoming Events

Annual Sponsor Appreciation Dinner

Thursday, November 30
5:30PM-8:00PM
TOWN bar + kitchen
Morristown, NJ

Food Bank Volunteer Day

Friday, December 1
9:00AM – 12:00PM
Community Food Bank of NJ
Hillside, NJ

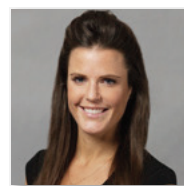
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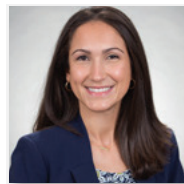
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Justin Brzostowski

How do you foresee the future of AI shaping corporate real estate practices and what the potential benefits or challenges?

AI will help CRE in the following areas: Administrative work, the transaction process, marketing, modeling, and data management. The biggest impact is the time it will save by having AI do the work. Chat GPT is a great example.

Since real estate is slower to adapt, it may take time to have many fully embrace it. This can be a good and a bad thing. It can be intimidating for some, but the ones who learn it now and embrace it, will use it to be successful. Since CRE is mainly a relationship-driven business, these tools must be easy to use and integrate within the given business model. The biggest challenges I see are making it easily adaptable and the accuracy of the information being generated by AI. It will still need to be verified by a human.

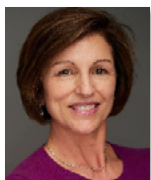
From: CoreNet NJ Communication Committee



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Banafsheh Soltani



Co-Chair:
Veronica Stampfl



Committee Member:
Karen Ehrenworth



Committee Member:
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