



Our chapter is off to a strong start in 2026, with meaningful engagement across our membership from the very beginning of the year.



We launched the year with our State of the Market: A 2026 Economic & Real Estate Outlook, setting the stage with timely insights and thoughtful discussion. That momentum continued with two sold-out events, the Young Leaders Group Mixer and Quizadelphia, which offered highly interactive and enjoyable opportunities for members to connect.

As we look ahead to Q1 and beyond, there are many opportunities to learn, connect, and build lasting relationships. I would like to highlight our Spring and Fall Social Signature Events, which are cornerstones of our chapter's annual programming. Our Spring Social will take place on April 16 at the National Constitution Center, and our Fall Social will be held on October 22 at the Museum of the American Revolution. Hosting these events at iconic Philadelphia landmarks allows us to celebrate both our professional community and the rich history of our city.

In keeping with our America Semiquincentennial theme, we are also placing renewed focus on giving back. Our Community Reinvestment Committee is encouraging members to support organizations across the region, with a collective goal of reporting 250 volunteer hours in 2026. This effort reflects who we are as a chapter, engaged professionals committed to strengthening the communities where we live and work.

I would also like to extend a special thank you to our chapter sponsors. Their continued support and partnership make it possible for us to deliver high-quality programming, create meaningful connections, and invest in initiatives that benefit both our members and the broader community. We are grateful for their commitment to our chapter and to the corporate real estate community in Philadelphia.

Thank you for your continued involvement and support. I encourage you to participate in an upcoming event, invite a colleague, and consider contributing your time and expertise through our volunteer initiatives. Together, we are shaping a productive and memorable year for our chapter.

Diane Botson

Diane Botson
Chapter President


CORENET | Philadelphia
GLOBAL Chapter

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Member Editorials

Repositioning Possibility: Office-to-Residential Conversions and the Next Chapter of Downtown Philadelphia

By Annie Portner, Interior Designer and Associate at Gensler



For some time now, the commercial real estate industry has been experiencing one of its most significant recalibrations in decades. In Center City, [office vacancy remains elevated](#) (roughly 20% as of mid-2025) even as employment overall in Philadelphia grew by more than 13% between 2020 and 2024. Structural changes in how and where we work, combined with underutilized office buildings and a nationwide affordable housing shortage, are reshaping urban priorities. What may have once been viewed as an ongoing downturn now presents a strategic inflection point: not simply to rethink asset classes, but to re-balance the mix of uses that will define downtown Philadelphia’s long-term economic ecosystem.

Cities are increasingly turning to office-to-residential and, really, office-to-anything, to reactivate street life and unlock new long-term value for key sites. Over the past two decades, [Philadelphia has repurposed over 10 million square feet of office space into new uses](#), with currently underway projects expected to deliver more than 1,000 new apartment units downtown. As we continue growing downtown’s residential portfolio, we must intentionally re-balance a market where office vacancy remains above historic norms while residential occupancy exceeds 95%. Conversions are not a trend; they are a tool for recalibrating that imbalance.



But we all know too well that getting conversions to pencil out is easier said than done financially and structurally. Construction costs, interest rate volatility, code constraints, and floor plate limitations often narrow the pool of viable candidates more than headlines suggest. As downtown usage patterns evolve, mixed-use and residential properties will increasingly determine whether Center City functions as a five-day business district or a seven-day neighborhood.

THE OPPORTUNITY

High office vacancy rates and persistent affordable housing supply constraints create both pressure and possibility. At the same time, [multifamily occupancy in the broader Center City area has remained above 95% in 2025](#), signaling sustained demand for downtown living. Together, these dynamics reveal a structural imbalance in how downtown space is allocated. The opportunity is not simply to add units, but to diversify supply across income levels and building types in ways that stabilize the broader ecosystem.

Importantly, many Class B and C buildings (those struggling most with vacancy) are often strong candidates for residential reuse. While they may not compete with new Class A office product, their structural systems, floor plates,

and locations can form effective residential solutions. Repositioning these assets can extend their lifecycle while preserving neighborhood continuity.

RISKS, REALITIES, AND BRINGING CONVERSIONS TO LIFE

Not every project meets the right criteria for an effective conversion. Floor plate depth, core configuration, window spacing, and structural grids significantly influence feasibility. Mechanical retrofits and other major upgrades can add cost and time. At Gensler, we have developed a data-driven tool that evaluates more than 1,300 buildings across roughly 170 cities to identify high-probability conversion candidates. By analyzing building typology, structural systems, mechanical infrastructure, and site conditions, it helps owners assess feasibility earlier and with greater clarity.

Once a feasible building is identified, policy alignment becomes equally important to secure financing and streamline delivery. Tax incentives, including those advanced under Mayor Parker’s administration, can help close financial gaps. Aligning tax policy with flexible zoning can reduce developer barriers and create clearer pathways to execution.

A RESILIENT PATH FORWARD

By aligning technology-enabled analysis with public policy and capital strategy, Philadelphia can move beyond opportunistic conversions toward a coordinated re-balancing of downtown’s economic mix. The goal is not simply to fill vacant buildings, but to shape a Center City that supports housing production, transit use, retail vitality, and long-term resilience. The decisions made in this cycle will determine whether this moment becomes an incremental adjustment or a lasting recalibration.



Gensler’s Conversions Tool Explained



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Member Editorials

Going for Gold: The Team Behind Every Win

By William Lewis, Senior Real Estate Program Manager at Humana



The excitement of the Olympics is hard to ignore, even for those of us who don't follow sports year-round. As we reflect on the 2026 Winter Games, it's clear that the heart of every Olympic story lies in the power of teams. Whether it's the camaraderie of the women's hockey squad or the synchronized efforts of a four-man bobsled, the message is the same: no one achieves greatness alone.

This universal truth is especially relevant for corporate real estate professionals. We're often quick to define our "team" as just those who share our company badge or our department email list. But just as Olympic athletes rely on coaches, trainers, equipment managers, and even the supportive cheers of their families, our own teams are far broader than we might first imagine.

Let's take a cue from both the Olympics and one of Philadelphia's favorite underdogs: Rocky Balboa. In the "Rocky" movies, Rocky's journey to the top of the boxing world was never a solo act. Mickey trained him, Adrian encouraged him, Paulie stood in his corner, and even former rival Apollo Creed pushed him to be better. Each played a vital role in Rocky's success, proving that even in an individual sport, triumph is a team effort.

In our world, the same rings true. Our teams are composed not just of colleagues and project managers, but also of vendors, architects, engineers, and consultants. Consider the broader network: IT partners who ensure connectivity, facilities staff who keep our spaces running, or the legal advisors who help us navigate contracts. Each contributes to the overall win.

The challenge, then, is to reconsider how we define our team and to recognize and value every contributor. By broadening our perspective, we foster collaboration, spur innovation, and ultimately achieve more, together. **So, as we cheer for our favorite teams or watch Rocky go the distance, let's remember: great victories come from great teams, and our own success depends on how widely we draw our circle.**

Member Spotlight



My name is Nicole Stone, and I'm a Transaction Analyst at JLL, where I support Vanguard's real estate team. In my role, I help manage Vanguard's global real estate portfolio and coordinate transactions that advance their long-term strategic goals. It's fast-paced, highly collaborative work, and I'm fortunate to be part of a team that's deeply thoughtful about how real estate supports the broader business.

I chose to join CoreNet Global while I was still a student because I wanted to start building meaningful connections within the corporate real estate (CRE) industry, and it turned out to be one of the best decisions I've ever made. Years later, I'm still in touch with both professionals and fellow students I met at CoreNet events early in my career, which speaks volumes about the strength of this community.

After interning at Vanguard, I knew I wanted to stay connected with the CRE world and embed myself more deeply within the industry. CoreNet was recommended to me by Diane Botson, and from the start, I knew I wanted to be involved as more than just a member. I initially joined the Young Leaders Committee, which was an incredible way to meet peers at a similar career stage, and this past fall I transitioned to the Marketing and Communications Committee, where I now serve as a Social Media Influencer. It's been rewarding to contribute creatively while helping showcase the energy and impact of our Philadelphia chapter. What I value most about CoreNet is the people. The organization has connected me with a community of like-minded young professionals navigating similar career stages, as well as seasoned industry experts who have offered invaluable guidance and mentorship. That blend of peer support and experienced perspective has been instrumental in my professional growth.

If I could offer advice to someone new to the CRE industry, it would be this: embrace networking wholeheartedly. Put yourself out there, build authentic relationships with peers and mentors, soak up knowledge like a sponge, and stay open to connections that may unexpectedly shape your career, just as they did mine.

Outside of work and CoreNet events, you'll usually find me recharging with friends over coffee, exploring new spots around the city, or escaping to Florida for a weekend getaway. My favorite vacation destination is Hallandale Beach, Florida, and when I'm staying local, one of my favorite

things to do in Philadelphia is trying new restaurants with friends, especially Morimoto, which tops my list. Looking ahead, the CoreNet event I'm most excited about in 2026 is the Pickleball Tournament. I picked up pickleball this past summer, and I'll never turn down an excuse to play.

A few fun facts to round things out: my go-to karaoke song is Piano Man, my favorite quote is "Life has no rewind. Enjoy every moment," and I'm fluent in Russian. My path into CRE started with a foundation in residential real estate and was solidified through exposure to large corporate transactions during my internship, an experience that led me to pivot into corporate real estate, where I've found meaningful work and an inspiring group of colleagues and mentors.

I'm grateful to be part of the CoreNet Global Philadelphia Chapter and excited to continue growing alongside this incredible community.

Nicole Stone

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Upcoming Calendar of Events

CoreNet Philadelphia 2026 Spring Social

Apr 16, 06:00 PM - 08:30 PM

[Register Here](#)

Friends of Wissahickon Park Clean Up

Apr 23, 01:00 PM - 04:00 PM

[Register Here](#)

Bike Ride - Schuylkill River Trail

May 14, 04:00 PM - 06:00 PM

[Register Here](#)

Member End User Social at Top Golf

May 21, 06:00 PM - 08:00 PM

[Register Here](#)

2026 ERS: Pivot with a Purpose

Jun 22 - 23 / Cambridge, MA

[Register Here](#)

End User Phillies Game

Sep 22, 06:00 PM - 10:00 PM

[Register Here](#)

2026 Fall Social

Oct 22, 06:00 PM - 09:00 PM

[Register Here](#)

Recent Events

A STATE OF THE MARKET: A 2026 ECONOMIC & REAL ESTATE OUTLOOK

CoreNet Philadelphia members gathered at Temple University's Fox School of Business for an insightful morning with Spencer Levy, Senior Economic Advisor and Global Client Strategist. Levy's presentation, "All You Need Is Love?", offered a timely look at the corporate real estate market and the broader economic landscape, sparking meaningful conversation among attendees. A special thank you to our Education Committee for organizing the program, to Temple University, and to Dr. David Wilk for graciously hosting our chapter.

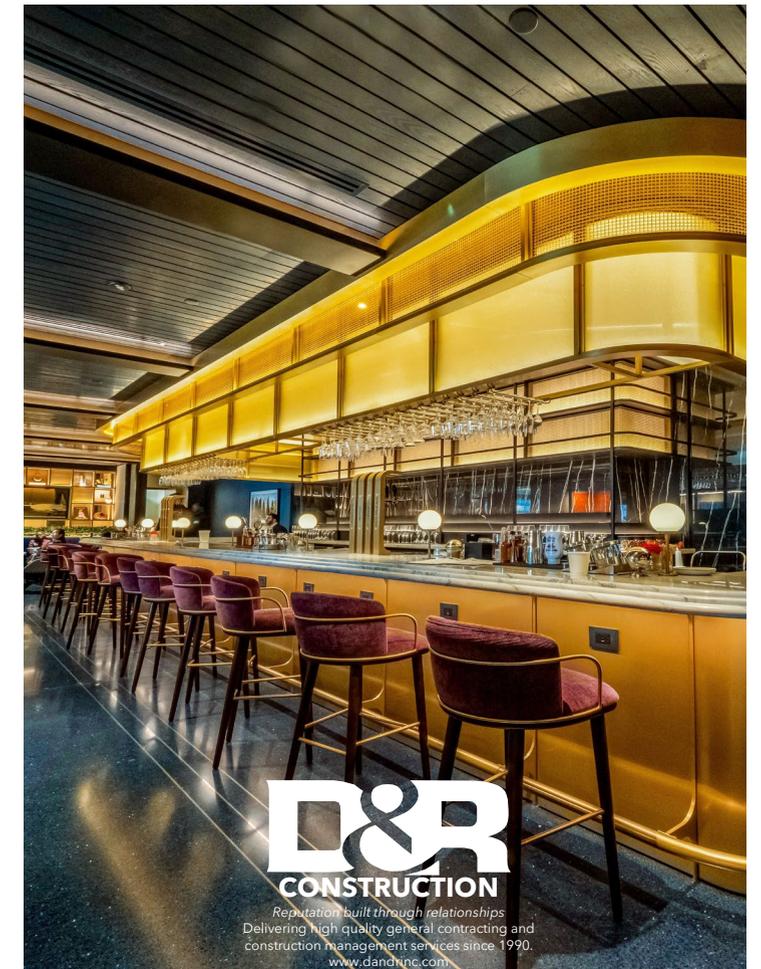


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Recent Events

QUIZADELPHIA

CoreNet Philadelphia members tested their knowledge at Quizadelphia for a fun evening of trivia, laughs, and great company. A huge thank you to host Rubenstein and AV sponsor Opt4 Group for making the night possible. After five competitive rounds covering Philadelphia history, real estate, music, and America's 250th anniversary, congrats to our trivia champs Jamye, Peggy, Salvatore, and Laney — well played! Stay tuned for the next one!



PICKLEBALL TOURNAMENT

CoreNet Philadelphia members stepped onto the court for a spirited afternoon of pickleball, friendly competition, and great networking. Thanks to everyone who played, cheered, and made the day a success — and a special thank you to our sponsors for helping make it all possible. Whether you're a seasoned pro or a first-time player, it was a great reminder that some of the best connections happen outside the office.



CORENET/ULI – YOUNG LEADERS GROUP MIXER EVENT

CoreNet Philadelphia and ULI Philadelphia joined forces for an evening of networking and connection at Yards Brewing Company, bringing together emerging real estate professionals for a night to remember. Thanks to everyone who came out and made it such a great success. Stay tuned for the next Young Leaders gathering!



NOTHING LEFT TO CHANCE

CoreNet Philadelphia members gathered at Arkema in Radnor, PA for an engaging panel discussion offering an inside look at Arkema's journey in selecting and building an integrated team for its new North America Headquarters. Panelists Jessica Kavanagh and Jennifer Nye of Stantec, Audrey Fedele Hartwell of Steelcase, Samantha Sukonick of Haldon House, and Marie Juliana of Arkema shared candid insights and sparked meaningful conversation among attendees.



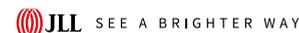
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Office solutions that help you see around corners.

The traditional office is being challenged. To attract and retain talent, leaders now need flexible, sustainable, and technology-driven workplaces that build resilience.

We partner with companies to reimagine their environments, creating dynamic spaces that enhance employee performance and supports business goals.

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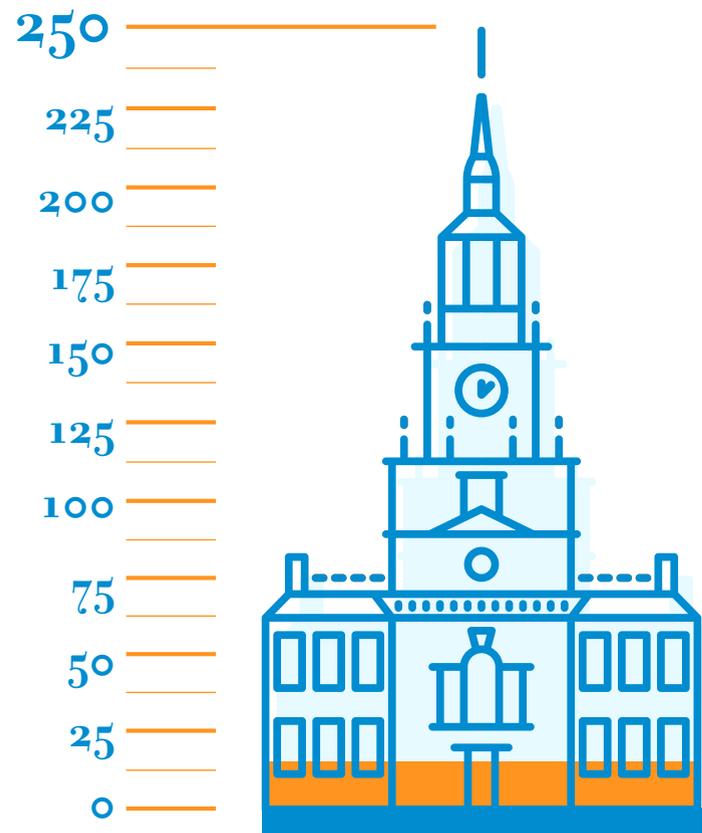


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Celebrating America's 250th

CoreNet Philadelphia's 250-Hour Challenge

CoreNet Philadelphia is celebrating America's 250th anniversary in 2026 by giving back and working together to reach 250 volunteer service hours. Let's make this milestone year count by strengthening our communities and showing the collective impact of CoreNet Philadelphia. Follow along as we track our progress toward 250!



With your help, we can reach the top of Independence Hall!

Have volunteer hours to report? We want to hear from you!

To participate, email PhillyChapter250@gmail.com with your volunteer hours – every hour counts toward our goal.

Philadelphia Firsts: Business & Real Estate

Celebrating America's 250th | Vol. 1

Philadelphia didn't just help found a nation — it helped build the blueprint for American commerce and industry. As we celebrate 250 years, we're highlighting the business and real estate firsts that put Philadelphia on the map.



First Bank of the United States

Chartered in 1791 and located on Third Street, it was the nation's first central bank and a cornerstone of America's early financial system.



First Stock Exchange

The Philadelphia Stock Exchange, founded in 1790, was the first stock exchange in the United States, predating Wall Street.



First Department Store

John Wanamaker opened his Grand Depot in Philadelphia in 1876, pioneering the modern department store concept and revolutionizing retail real estate forever.



First Planned Industrial Campus

The Frankford Arsenal, established in 1816, is considered one of America's earliest examples of a planned industrial campus.

Great design is about more than what we build. We create possibilities for people to **be and belong.**



Membership

The Greater Philadelphia Chapter is an essential forum to bring peer colleagues together from all real estate functions... from end users to service providers and economic developers. Being a member helps to create lasting, value-added relationships in a casual environment. We urge you to consider this opportunity to enhance your professional well-being through Connecting, Growing, Learning and Belonging!

Time to Renew Your Membership!

Don't get left behind! With all that is changing in corporate real estate – how and when people work, where companies are locating and redesigning their offices all over the globe, you need your corporate real estate network.

Being a part of CoreNet Global means:

- remaining current with the profession through our real-time surveys
- open access to leaders of Fortune 1000 companies
- and a constant behind-the-scenes look at how other companies are addressing the issues that all corporate real estate leaders are facing.

Join or renew your membership today!

JOIN NOW

RENEW

DEI & Inclusivity

The Philadelphia CoreNet Global DEI committee proudly stands with its CEO Scott Wiley, CAE, in championing CoreNet Global's commitment to fostering an authentically global, open, and inclusive community. We recognize regional and local perspectives are vital to our collective strength. By embracing diverse perspectives and viewpoints, we drive innovation, and expand opportunities, shaping a more equitable corporate real estate profession and society.

We're looking for volunteers!

There are many ways to get involved such as helping a committee, presenting or organizing a webinar, writing an article for the newsletter, and more. Please let us know if you are interested!

**You must be a CoreNet member to volunteer for a committee.*

Welcome new members

Anna Goodman
Neil Marshall



Executive Leadership



President
Diane Botson
Vanguard



Vice President
Jay Joyce
Savills



Treasurer
Audrey Fedele Hartwell
Steelcase



Secretary
Jamye Petrini
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