June 2026

NEWSLETTER

CoreNet Global | Philadelphia Chapter

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As we head into the summer months, I hope you're able to take time to recharge, spend time with family and friends, and enjoy all that this season has to offer. This year, that feels especially meaningful as we approach the celebration of America's 250th birthday.

There is no better place than Philadelphia to reflect on our shared history and appreciate the role our city continues to play in shaping the future.

Our chapter has had a strong first half of the year, and that momentum continues into the months ahead. While summer is a time to slow down, it is also a great opportunity to stay connected. We have a number of upcoming programs planned beyond July 4 that offer meaningful opportunities to learn, engage, and reconnect with peers across the corporate real estate community. I encourage you to take a look at our events calendar and join us at an upcoming program.

In the spirit of this semiquincentennial year, we are also continuing our focus on giving back. As part of our collective goal to reach 250 volunteer hours in 2026, I encourage each of you to find a way to contribute your time and talents to organizations in our region. This initiative reflects the strength of our chapter and our shared commitment to making a positive impact in the communities where we live and work.

None of this would be possible without the continued engagement of our members and the dedication of our Board of Directors, whose energy and commitment drive everything we do. I am grateful for the role each of you plays in making our chapter so special.

As you celebrate the Fourth of July and enjoy the summer ahead, I hope you take pride in being part of this community and take time to recharge for the opportunities still to come this year.

Thank you for your continued involvement and support.

Diane Botson

Diane Botson
Chapter President

CoreNet Global | Philadelphia Chapter

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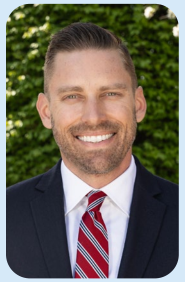
Member Editorials



The Adaptable Workplace: Why Speed Beats Square Footage

Kyle Reed, Project Director at Irwin & Leighton

Since the onset of the pandemic in March 2020, and perhaps even before, conversations about the workplace have largely been about where people work. Remote work, hybrid schedules, collaboration spaces, hoteling, and return-to-office policies have all been topics for debate. While where people work remains an important question, it may not be the most important one.

A better question is this: How quickly can an organization adapt its space when business needs change?

Today, those needs change faster than ever. Teams grow and shrink. Departments move. Leases expire. New technology is introduced. Employee expectations and preferences continue to shift. The workplace must continuously adapt to keep up.

For many years, corporate real estate strategies were built around long planning cycles and predictable occupancy needs. Major renovations were designed to support plans for the next five, ten, or even fifteen years. That approach made sense when change happened more slowly. Today, many organizations need space that can change with them.

What we have seen across large corporate campuses is that adaptability isn't necessarily achieved by one major renovation. More often, it comes from a steady stream of smaller projects such as:

- Offices become conference rooms or conference rooms become offices
- Open areas are converted into focus rooms, team rooms, or collaboration spaces
- Technology and related infrastructure are upgraded
- Departments are relocated
- Amenities are added to support changing employee needs

Individually, these projects may seem modest. Together, they allow organizations to get more value from the space they already have.

To maximize the benefits of these smaller projects, they must be executed quickly. When a business decision is made, it usually cannot wait six months or a year for the workplace to catch up. Whether a company is growing, consolidating space, exiting a lease, or reorganizing a department, the physical environment needs to be ready to support that business decision promptly.

Our experience with corporate clients tells us that those who can implement those changes quickly and efficiently are in a better position to control costs, improve space utilization, and support their employees.

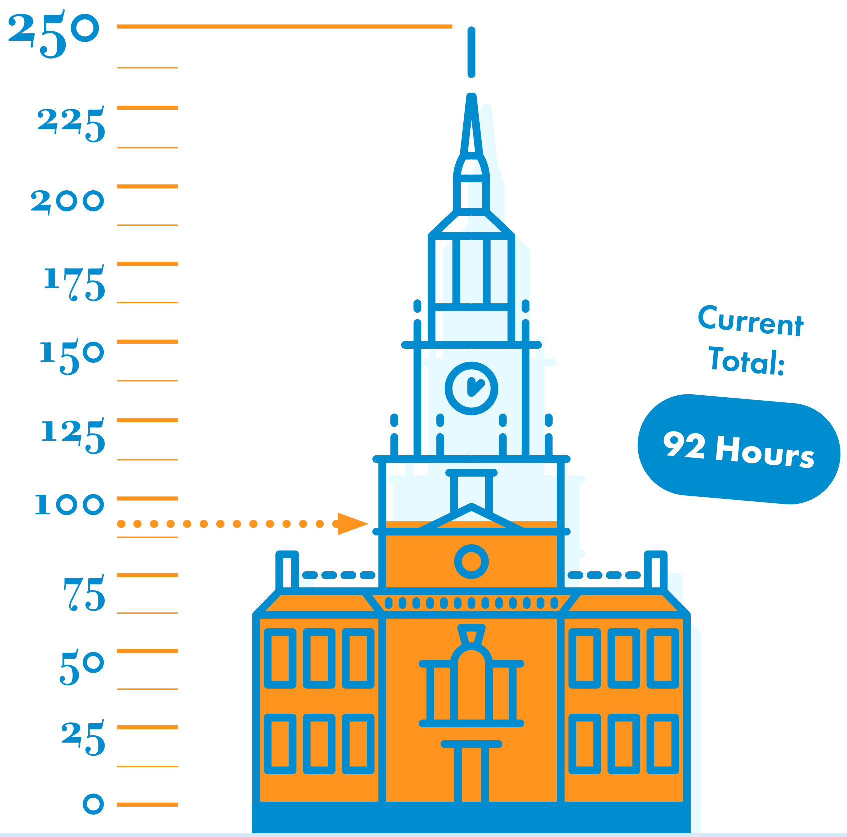
This has important implications for how real estate and facilities leaders think about future investments. Flexibility must be designed and built into the workplace from the start. The easier it is to reconfigure a space, the easier it becomes to respond to whatever comes next. This requires strong alignment between corporate real estate, facilities, design, and construction teams.

The workplace will continue to change and the trends driving those changes will evolve, so planning for future flexibility is essential. The organizations that succeed will not necessarily be the ones with the newest buildings or the most amenities, but the ones that can adapt their space quickly and effectively.

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.

Five Emerging Priorities Reshaping the Future Workplace

Christian Mabey, President at PurOptima

The workplace sector is entering a new phase of evolution. For the past several years, the conversation centered on remote work and whether the office would remain relevant. Today, that question has largely been answered. The office still matters, but expectations have fundamentally changed. Organizations are no longer viewing the workplace as a location for individual task completion. Instead, it is being evaluated as a strategic asset that supports collaboration, culture, employee experience, adaptability, and long-term performance.

Across the industry, several priorities are emerging that are reshaping how corporate real estate leaders think about the future workplace.

1. THE WORKPLACE CONTRACT IS CHANGING

The relationship between employers and employees has shifted in meaningful ways. Where expectations were once defined by time, presence, and output, they are now shaped by experience. Flexibility, wellness, autonomy, and culture have become central, not optional, elements of work. This is challenging traditional measures of productivity. Visibility and attendance are giving way to outcomes, engagement, and effectiveness.

In response, workplace design is becoming more closely tied to talent strategy. Environments that support focus, collaboration, inclusion, and well-being are increasingly recognized as drivers of retention and performance.

Key design priorities include:

- Access to daylight and fresh air
- Acoustic comfort for focused work
- Flexible spaces supporting multiple work styles
- Areas that foster collaboration and community
- Inclusive amenities that reflect diverse employee needs

Workplace experience is no longer separate from business performance. It is a contributor to it.

Implications for CRE leaders:

- Effectiveness extends beyond occupancy metrics
- Employee experience is shaping capital decisions
- Flexibility is now a baseline expectation

2. OFFICES ARE BEING ASKED TO DELIVER MORE VALUE

As hybrid work stabilizes, the role of the office is being redefined. Employees are not commuting simply for a desk. Organizations are asking a more strategic question: what value does the physical workplace provide that cannot be replicated elsewhere?

The answer increasingly centers on:

Collaboration and teamwork, Learning and mentorship, Social connection, Innovation and knowledge sharing, Reinforcement of culture and identity

At the same time, there is a shift away from maximizing density toward creating environments that feel purposeful and engaging.

The challenge is balance. Highly flexible spaces must remain intuitive and usable. The most successful workplaces are those that blend functionality, human experience, and operational efficiency.

Implications for CRE leaders:

- Workplace value is tied to experience and cultural impact
- Utilization alone is no longer a sufficient metric
- Flexibility supports long-term resilience

3. CONNECTIVITY EXTENDS BEYOND TECHNOLOGY

Technology has enabled unprecedented flexibility in how and where work happens. But digital connectivity does not replace the need for human connection. In-person interaction remains critical for mentoring, collaboration, and relationship building. As a result, workplaces are increasingly designed to support both structured and informal engagement.

This includes a mix of meeting spaces, team areas, and social environments that encourage spontaneous interaction.

Connectivity is no longer defined solely by technology infrastructure. It is defined by how effectively a workplace enables meaningful interaction.

Implications for CRE leaders:

- Collaboration space is a growing priority
- Informal interaction areas are becoming strategic assets
- Workplaces must support both digital and physical engagement

4. AI AND DIGITAL TOOLS ARE RESHAPING WORKPLACE DELIVERY

AI and digital tools are beginning to influence every phase of workplace strategy, from planning and design to operations.

These tools are enabling more informed decision-making through data analysis, space optimization, and performance tracking.

At the same time, human judgment remains essential. Data can inform decisions, but understanding organizational context and employee needs continues to require experience and insight.

The industry is entering a period where digital integration, data transparency, and measurable performance will become increasingly important.

Implications for CRE leaders:

- Data-driven decision-making will continue to expand
- AI can enhance efficiency and insight
- Human-centered design remains critical

5. ADAPTABILITY AND MATERIALS AS STRATEGIC SUSTAINABILITY PRIORITIES

Sustainability continues to shape workplace strategy, with increasing focus on practical outcomes such as decarbonization, healthier materials, and lifecycle efficiency.

- Key areas of focus include:
- Adaptable environments
- Long-life systems
- Lower-carbon materials
- Reuse of existing assets where feasible
- Reducing future waste and disruption

While circular design is gaining traction, implementation can be complex due to procurement, timelines, and operational constraints.

As a result, many organizations are finding immediate value in designing for adaptability. Flexible, durable environments can extend asset life, reduce waste, and minimize disruption over time.

Implications for CRE leaders:

- Embodied carbon and material transparency are increasingly important
- Adaptability supports both sustainability and flexibility
- Early alignment is critical for reuse strategies
- Durable interiors can reduce long-term costs

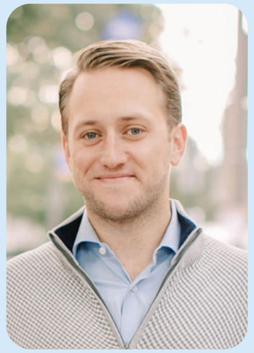
LOOKING AHEAD

The future workplace is becoming more intentional, experience-driven, and adaptable.

For corporate real estate leaders, particularly within engaged, member-driven communities like CoreNet, the opportunity is to move beyond reacting to change and instead shape it.

The question is no longer whether the office matters, but how it delivers measurable value for both people and organizations.

That question will define workplace strategy in the years ahead.



Member Spotlight

A number of years ago, I was looking for an organization to join and had a few things in mind. I wanted something that brought together people from every facet of the industry, and I wanted something with substance beyond happy hours and golf outings, though I do enjoy both. I was looking for opportunities to learn, build relationships, hear different perspectives, and most importantly, give back.

That is what ultimately drew me to CoreNet. I had attended a few Young Leader events years earlier, and when I moved into a business development role and started looking for an organization to become involved with, CoreNet was the first one that came to mind. What really sealed it for me was the volunteer aspect. I have been volunteering in one form or another since high school, from working at a soup kitchen as a freshman to spending three months in Costa Rica as a volunteer teaching English. I have always enjoyed finding ways to contribute, and CoreNet gave me another opportunity to do that. I started as a member of the volunteer committee, and last year Lauren Moser asked me to serve as Vice Chair of the Community Reinvestment Committee, a role I was happy to accept.

The people are what keep me involved in CoreNet. CoreNet is a community where you can have an honest conversation with just about anyone, learn something from it, and walk away with a relationship that lasts. Many of those relationships have grown into genuine friendships over the years, which has been one of the most rewarding parts of my involvement.

Outside of CoreNet, I serve as Market President for Premier Environments. My parents founded Premier in 1998 when I was 10 years old, and I had a front-row seat as they grew the company from our dining room table into an organization with four offices and more than 75 employees. I started working in our warehouse at 14 and have spent my entire adult life in the business, working through nearly every part of the company. Today, I am responsible for our Philadelphia market and also lead our flooring and modular construction divisions across the whole company. What I enjoy most is still what drew me in years ago: solving problems, working with great people, and helping organizations create spaces that support the way their teams work.

If I could offer one piece of advice to someone new in the industry, it would be simple: just show up. There have been countless events, meetings, and panel discussions where I had a long day, something went sideways on a project, or life simply got in the way and I did not feel like going. Often, those were the events where I met someone interesting, learned something valuable, or had a conversation that stuck with me. Good things happen when you genuinely show up.

One of my favorite quotes comes from The Alchemist: "It's the possibility of having a dream come true that makes life interesting." I have always viewed it as a quote about the pursuit rather than the dream itself. Meaningful things happen when you continue investing your time and energy in something that matters, whether that is your career, your family, your community, or helping someone else succeed.

When I am not working or attending a CoreNet event, you will usually find me with my wife and our two young kids, out on the golf course, or at the beach. I spent nearly a decade living in Fairmount, and I still think one of the best ways to enjoy Philadelphia is a bike ride along Kelly Drive and West River Drive, ideally followed by dinner at Vernick. Costa Rica remains my favorite place to visit, both because of its beauty and because of the time I spent there teaching English.

And one final fun fact: I played semi-professional sand soccer and competed in several professional tournaments, including the US Open of Sand Soccer. Along the way, I had the opportunity to play against teams including FC Barcelona and the Colombian and Costa Rican national teams.

Chris Barr
Premier Environments
(Certified MillerKnoll Dealer)

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Philadelphia Market In Minutes

Q1 2026

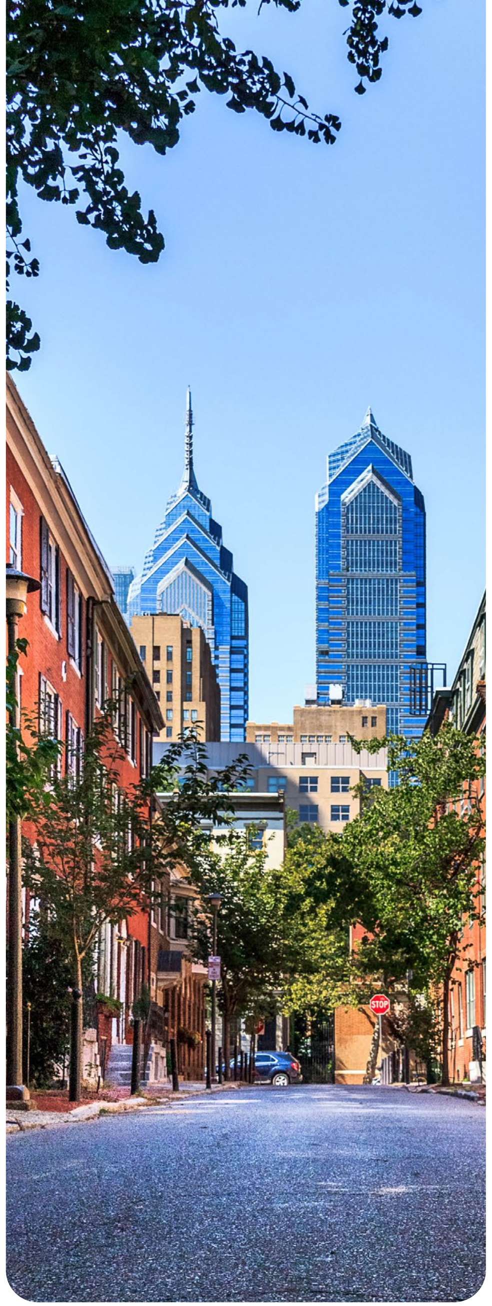
Office

The pandemic's instability has passed- tenants are making concrete real estate decisions

The first quarter of 2026 saw a notable 33.0% increase in the number of transactions signed. Leasing volume also rose year over year, reaching 1.3 million square feet (msf), up from 1.1 msf in Q1 2025. Tenants continue to drive upward pressure on volume as they upgrade their space and aggressively pursue limited options amid dwindling supply. Notable leases executed during Q1 2026 included Saint-Gobain's renewal of its 321,226-square-foot (sf) headquarters at 20 Moores Road (Buildings 1 and 2) in the PA Turnpike/Route 202 Corridor and the City of Philadelphia's lease of 118,000 sf for its new forensics lab at 3.0 University Place in University City.

Tenant preference for prime space drives regional Class A rent growth

The average Philadelphia market Class A asking rent rose 1.7% year over year to $35.28 per square foot (psf). The CBD's Class A average rate increased 3.2% to $42.50 psf. A combination of demand and higher-than-average asking rents at the recently delivered 3201 Cuthbert Street in University City pushed the CBD trophy rate up 8.0% from Q1 2025 to $55.03 psf.



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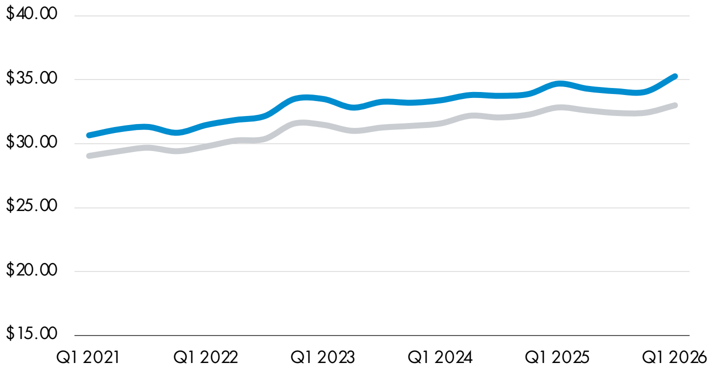
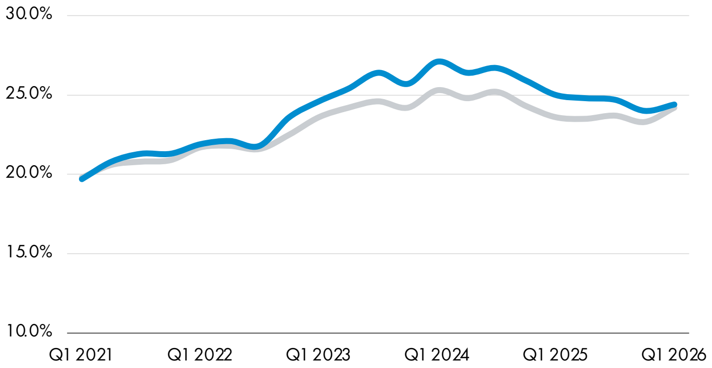
Greater Philadelphia Statistics

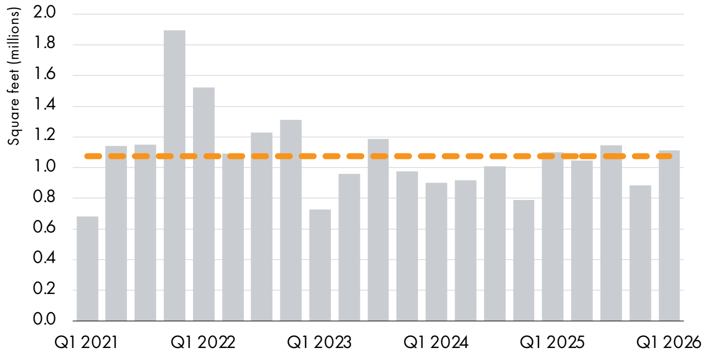
Asking Rent



Availability

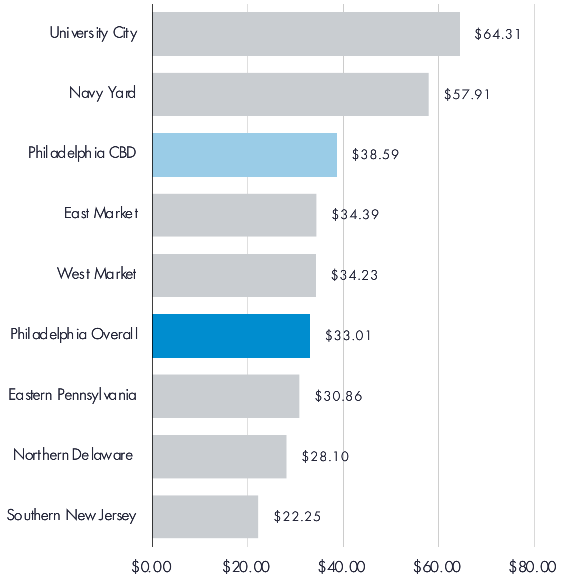


Leasing Activity



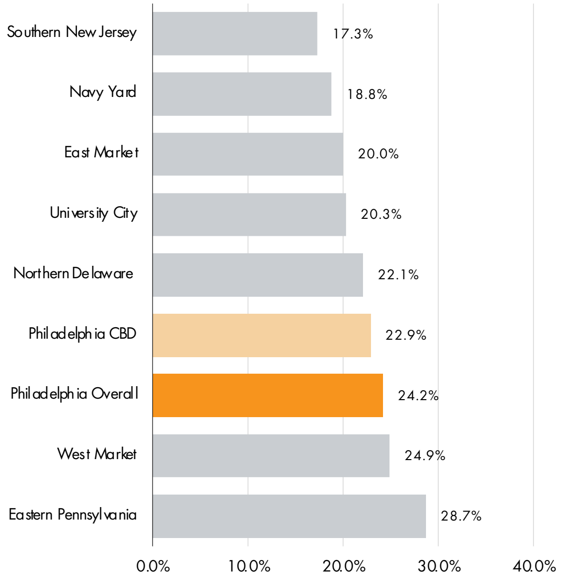
Availability Rate Comparison (%)

Philadelphia Submarkets



Rental Rate Comparison ($/Sf)

Philadelphia Submarkets



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Upcoming Events

CoreNet Philadelphia Golf Outing

Jul 20, 10:00 AM - 08:00 PM

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

SPRING SOCIAL

The CoreNet Philadelphia Spring Social commemorated America's historic 250th. Attendees marked the occasion while networking with leading professionals from across the Philadelphia-area real estate community, reconnecting with longtime colleagues and forging new connections.

BIKE RIDE - SCHUYLKILL RIVER TRAIL

CoreNet Philadelphia members and guests traded the office for the Schuylkill River Trail this spring, enjoying an afternoon of biking, networking, and great conversation in the fresh air. It was a wonderful chance to see our community connect beyond the workday and make the most of the season.

MEMBER END USER SOCIAL: TOP GOLF

Members and end users teed off for an afternoon of friendly competition at Top Golf, swapping the office for the driving range. Between swings, attendees enjoyed great food, drinks, and plenty of networking.

YOUNG LEADERS CITIZENS BANK PARK STADIUM TOUR & HAPPY HOUR

Young Leaders enjoyed a great night out at the Phillies game, complete with an exclusive stadium tour, the game itself, and a happy hour full of networking and great conversation. We can't wait to see you at the next Young Leaders event.

ERS 2026

Members of the CoreNet Global Philadelphia Chapter attended ERS 2026 in Boston, joining corporate real estate professionals from across the region for a packed agenda of tours, educational sessions, and valuable networking opportunities!

Philadelphia Firsts: Business & Real Estate

Celebrating America's 250th | Vol. 2

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 Commercial Bank - 1781

Chartered by the Continental Congress, the Bank of North America was the first commercial bank in the United States, predating the First Bank of the U.S. by a decade and serving as its model. It helped finance the Revolution and stabilize the young nation's currency.

First Property Insurance Company - 1752

Founded by Benjamin Franklin The Philadelphia Contribuship was the first successful fire insurance company in America, and it's still in business today. Its "hand in hand" fire mark can still be spotted on historic homes across the city.

First Savings & Loan - 1831

The Oxford Provident Building Association, organized in the Frankford section of Philadelphia in 1831, was the first savings and loan in the United States. Its very first loan helped a local comb-maker buy a home, launching the model that would put millions of Americans under their own roofs.

First Collegiate Business School - 1881

In 1881, industrialist Joseph Wharton founded the Wharton School at the University of Pennsylvania, the world's first collegiate business school. It transformed business from an apprenticeship trade into a formal academic discipline.

Membership

CoreNet Philadelphia 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 Philadelphia 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 CoreNet Philadelphia 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 Philadelphia member to volunteer for a committee.*

Welcome new members

Kelly Ennis	*JP2 Architects*
Patricia Foster	*Colliers*
Alejandro Gomez-Rubio	*Comcast*
David Hickey	*Unlimited Restoration, Inc (URI)*
Zach Hurst	*The Henderson Group*
Jerril Jacob	*The Vanguard Group*
Gordon Johnston	*Jefferson Health*
Zachary Kravitz	*IMC Construction*
Reed Lyons	*Susquehanna International Group, LLP (SIG)*
Kevin McShea	*CBRE*
Darya Peresypkina	*Drexel University*
Kamal Rhodes	*Thomas Jefferson University*
Rachel Ryan	*The Vanguard Group*
Brian Young	*Cushman & Wakefield*








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