

October 2026

NEWSLETTER

CoreNet Global | Philadelphia Chapter



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OCTOBER NEWSLETTER / 2026



I hope everyone had a wonderful summer and was able to find time to relax and recharge. This summer, I had the opportunity to visit my 25th country, Croatia. From the stunning coastline and crystal-clear waters to its rich history and architecture, it was one of the most memorable destinations I have experienced. Traveling always reminds me how valuable it is to explore new places, gain fresh perspectives, and connect with others, qualities that are equally important in our professional community.

As we enter the final quarter of the year, there is still much to look forward to.

Our Fall Social will be held on October 22 at the Museum of the American Revolution. The Philadelphia Chapter knows how to bring people together, and this signature event is one of the highlights of our year. Whether you are reconnecting with familiar faces or meeting new industry peers, I encourage you to join us for an evening of networking, conversation, and celebration.

Later that week, many of our members will travel to Chicago for the CoreNet Global North America Summit, October 26-28. The Summit offers an outstanding opportunity to learn from industry leaders, exchange ideas, and strengthen professional relationships. I am especially looking forward to hearing keynote speaker Steve "Woz" Wozniak share his perspective on innovation and technology.

Looking ahead, our Board of Directors and committee leaders will gather on November 18 for our annual Board Planning Meeting. This important planning session helps shape our strategy, goals, and priorities for 2027 and ensures we continue delivering meaningful value to our members.

As we head into the final months of the year, I am grateful for the energy, enthusiasm, and support of our members, sponsors, committee volunteers, and Board of Directors. Together, we continue to strengthen our chapter and create meaningful opportunities for learning, networking, and giving back. I look forward to connecting with many of you throughout the fall and sharing more chapter updates before year-end.

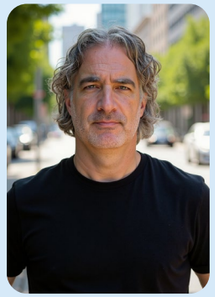
Diane Botson

Diane Botson
Chapter President

CORENET GLOBAL | Philadelphia Chapter



Member Editorials



… CAN'T YOU GET THIS PROJECT DONE FASTER?

Ray Milora, Senior Director, Workplace Design & Construction, Cisco

Regardless of where you sit in real estate or facilities management, you have likely been asked this exact question—or, if you haven't yet, you will be soon. "Moving at the speed of business" in an AI-impacted world is creating ripples across the teams, services, and spaces that support our organizations. We are learning daily where AI can assist or even handle tasks for us: data entry, routine support, transcription, research, analysis, and coding. As agentic AI becomes more prevalent, moving toward multi-step workflows and cross-application coordination, those impacts—and ripples—will only intensify.

But what about the physical realm? Will robots someday take over swinging hammers? Will anyone with a basic understanding of workplace design be able to generate complete SD/DD-level drawings via AI-assisted tools? Perhaps. But in the short term, our team has been focused on the novel technologies—AI-driven or otherwise—that we can leverage today to ensure we "get the project done faster."

Here are a few ways we are putting this into practice:

NVIDIA Omniverse Revit Connector: By exporting a 3D-rendered layout early in the design phase, we use VR headsets and controllers to allow leadership and project teams to "walk through" the space before design finalization. This allows for immediate feedback and conflict resolution, significantly limiting costly "Day 2" changes.

Dusty Robotics FieldPrint: This tool prints our complete floor plate model directly onto the job site floor with 1/16" accuracy. It allows all trades to visualize their work in relation to one another instantly.

Operated by a single person using AI-driven vision and obstacle avoidance, it is 10x faster than traditional manual layout, increasing clarity and decreasing confusion on-site.

OpenSpace Walk & Pilot: By integrating recurring, recorded walkthroughs of active projects, we maintain a consistent visual record for progress tracking, issue resolution, and decision-making. This allows local and remote stakeholders to stay aligned, compare site conditions over time, and resolve questions significantly faster.

Power BI Automation: While not "novel" on its own, we are using it to disrupt our day-to-day operations. We previously reviewed 21 metrics monthly for cost reports, a process that consumed a person's time for over a week and a half. By implementing Power BI queries to automate these reports, we've reduced that review time to three days. Next, we are integrating an AI agent to perform these same tasks while proactively identifying trends and opportunities for further improvement.

We feel as though we are just getting started, and there is a lot more to come. So, what are you doing to automate, assist, and empower your teams? I look forward to hearing your perspectives.

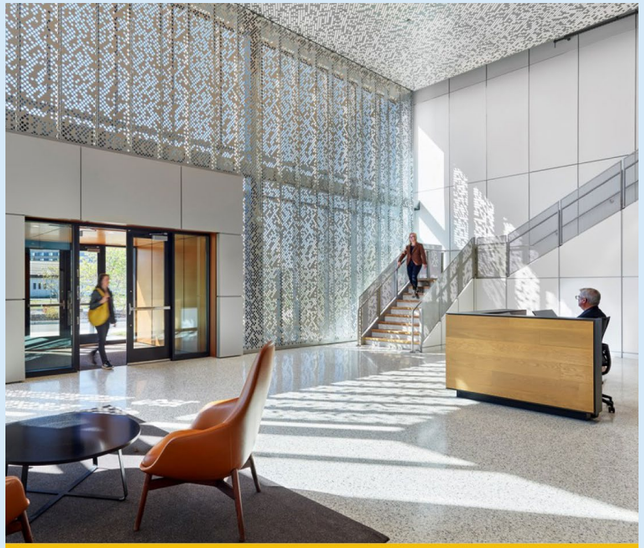
CUSHMAN & WAKEFIELD | CORENET GLOBAL



OUR BIGGEST PROBLEM IS THE ONE WE HAVEN'T SOLVED YET.

Cushman & Wakefield is a proud sponsor of CoreNet Global. We share a mission of advancing the corporate real estate industry through innovation, education and networking.

Better never settles

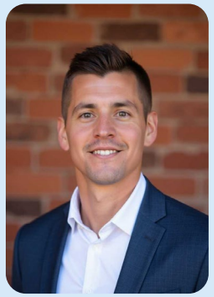


Stantec

Improving work through the power of design

STANTEC.COM/WORKPLACE

Member Spotlight



I chose to join CoreNet because, in my opinion, it is the most complete networking organization in our industry. The Philadelphia Chapter offers a full calendar of diverse events throughout the year, creating consistent opportunities to build meaningful relationships across the region. That consistency is important to me because genuine connections are built over time, not in a single meeting or event.

I was also drawn to the strong mix of end users and service providers representing every corner of corporate real estate. Since my role has a national reach, the ability to engage at the regional, national, and global levels through CoreNet made it an especially strong fit.

Professionally, I serve as the National & Global Accounts Director for Hilldrup Workplace Solutions. That's really a fancy way of saying that my primary role is to build relationships and help solve problems. I work with organizations and their corporate real estate partners to understand what they're trying to accomplish, then connect them with the right people and resources within our team. Whether it's supporting a workplace relocation, coordinating a facility decommission, or developing consistent solutions across a national or global portfolio, my goal is always the same: listen well, earn trust, and become someone clients and partners can call when they need help.

My involvement with CoreNet started in a pretty memorable way. It all began with a lunch meeting with our fearless chapter leader, Diane Botson. I shared a few ideas for events and, as any good leader does, she quickly responded, "You should totally run point on that." Before I knew it, I was involved with the Special Events Committee, and it's been a great experience ever since.

What I enjoy most about CoreNet is the people. Every event feels less like traditional networking and more like catching up with friends and family. The chapter does an outstanding job balancing education, relationship-building, and genuinely fun experiences. I also appreciate that events are held throughout both the city and the suburbs, helping connect professionals from across the entire Greater Philadelphia region.

For anyone new to the industry, my advice is simple: learn from the ground up and never be afraid to get your hands dirty. That's how I learned, and it gave me a strong foundation and appreciation for everything that goes into delivering a successful project. Spend time in the field. Get to know your clients, crews, and contractors. Ask questions, pay attention, and absorb as much as you can. You'll learn how to think on your feet, solve problems in real time, and develop respect for the hard work behind every successful outcome. That practical experience has shaped every role I've held throughout my career.

When I'm not working or attending CoreNet events, you'll usually find me at the beach or in the gym. My wife and I recently made Cape May, New Jersey, our home, and most mornings begin with a walk on the beach with our one-year-old Goldendoodle, Doug. It's a pretty hard routine to beat. I also enjoy staying active through running, hiking, swimming, yoga, and just about anything that gets me moving.

One of the CoreNet events I'm most looking forward to this year is the Fall Social. Kathy, Josh, and the entire Events Committee have invested a tremendous amount of time and energy into planning it, and I'm excited to see all of their hard work come together. More importantly, I'm looking forward to spending time with everyone who attends.

A few quick favorites:

- Favorite Philadelphia Restaurant: Tony & Nick's (the original Tony Luke's) in South Philly. It was one of my first authentic Philly experiences after moving to the area in 2022. How can you beat eating a cheesesteak under I-95?
- Favorite Philadelphia Activity: Going to a Phillies or Eagles game.
- Favorite Vacation Destinations: Italy and the Virgin Islands internationally; Bar Harbor, Maine, and Bozeman, Montana within the U.S.
- Favorite Quote: "Be the change that you wish to see in the world."
- Go-To Karaoke Song: Tequila by The Champs. (If you know, you know.)

My path into the industry was a little unconventional. I didn't exactly choose it at first. When I was in high school, my father started a moving company, and it became the perfect job for me. It allowed me to earn money, stay active, spend time with family, and learn the business from the ground up. What began as a true "two men and a truck" operation eventually grew into a multimillion-dollar business.

To be honest, joining the family business wasn't entirely optional. The rule in our household was pretty straightforward: "If you want to sleep in this house, you have to work on this truck!" Somewhere along the way, that high school job became a career. Seventeen years later, I'm still in the industry, although my role today looks very different from where I started.

A few fun facts about me:

- I'm a certified open-water diver and have dived all over the world.
- I played college football.
- I completed my first Ironman last year.

CoreNet has given me the opportunity to build lasting relationships, contribute to the industry, and connect with an incredible community of professionals. I'm grateful to be part of the Philadelphia Chapter and look forward to seeing many of you at future events.

Jared Crabtree

National & Global Accounts Director,
Workplace Solutions | Hilldrup Workplace Solutions

Vice Chair,
Special Events Committee | CoreNet Global Philadelphia Chapter

Market Update

Philadelphia's Bifurcated Office Market

Cushman & Wakefield | Philadelphia Research

Halfway through 2026, Greater Philadelphia's office market is telling the same story in two places at once. Per Cushman & Wakefield's reporting, in the CBD, overall vacancy sits at 20.2% while trophy inventory holds at just 7.1%. Out in the suburbs, the pattern repeats: overall vacancy stands at 21.9% compared with 13.0% in the Schuylkill Corridor, the suburban trophy market. Two markets, one dynamic, and it looks very different depending on which side of City Line Avenue you sit on.

20.2%
CBD Vacancy

21.9%
Suburban Vacancy

7.1%
CBD Trophy Vacancy

13.0%
Schuylkill Corridor (Suburban Trophy)

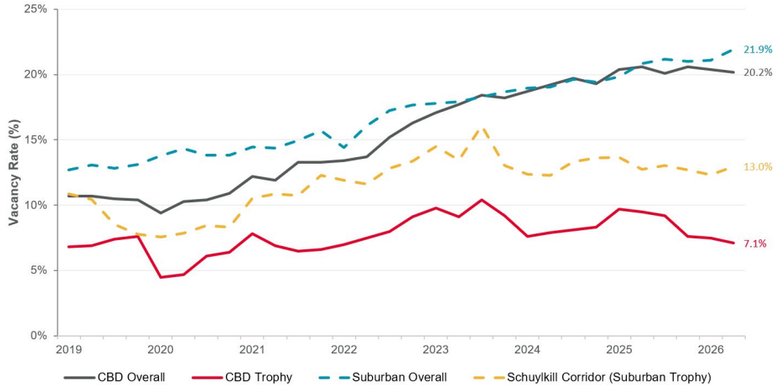
Greater Philadelphia Office: Q2 2026 Snapshot

PERSISTENT DRIVE TOWARD QUALITY

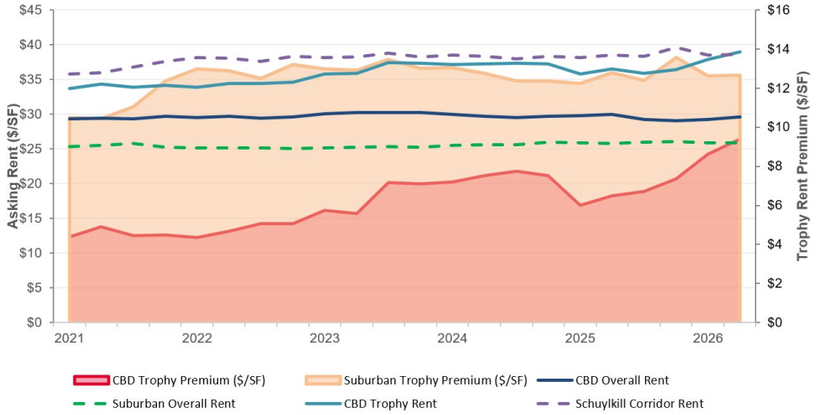
The CBD's headline vacancy number hides a sharp split that has held for 31 straight quarters, the longest and widest stretch of the cycle, averaging a 755-basis-point gap between overall and trophy vacancy. The suburbs show the same trend at a different scale. The Schuylkill Corridor, the suburban trophy tier, has held below the overall suburban rate for all 46 quarters on record, averaging a 486-basis-point gap. The spread is narrower than the CBD's, but the direction is identical.

Year to date, CBD trophy space is driving leasing, capturing 49.7% of all CBD activity. With trophy availability so constrained, renewal activity has surged as tenants consolidate in the quality buildings and spaces that already work best for them. The same demand for quality is evident in the suburbs, where tenants continue to consolidate. Class A product accounts for a 71.2% share of all leasing activity, up from 2024 and 2025 (64.3% and 66.3%, respectively), but in line with the five-year average of 70.6%.

Philadelphia has not developed a purpose-built multi-tenant office building in roughly 35 years, and with 3.0 million square feet of aging, vacant Class A/A– product already targeted for residential and hotel conversion, the competitive advantage of trophy space is poised to grow as demand continues to concentrate in the highest-quality buildings.



Flight to Quality, City and Suburbs: Overall vs. Trophy Vacancy



CBD & Suburban Trophy Rent Premiums

WHO IS SIGNING

Despite the headline office vacancy figures, leasing hasn't stopped in either market. It's just increasingly concentrated in higher-quality space. In the CBD, legal and F.I.R.E. (finance, insurance, and real estate) tenants remain the deepest and most consistent source of West-of-Broad demand, and marquee East-of-Broad tenants continue trading older addresses for newer, trophy West-of-Broad space.

Suburban F.I.R.E. tenant activity, a historically large contributor to suburban leasing, has slowed over the last five years, driven less by a lack of activity than by smaller space requirements. The average new lease size for the sector has fallen 41.0%, while renewal size has declined even further, down 55.0%, with both decreases exceeding those of the broader suburban market. Both figures point to the ways hybrid work is reducing how much space tenants need, while influencing the quality of space they demand, rather than removing the office footprint altogether, whether in the CBD or suburbs. What has seemingly not deterred tenants from quality is pricing, as trophy premiums have held steady or grown since the pandemic.

PRICE DISCOVERY FOR TRUE OFFICE SPACE

For ownership groups still holding commodity product in either market, the choice is narrowing to three paths: reposition, convert, or risk losing further ground. The conversion wave isn't happening by choice alone; it is being pushed along by financial stress. In the suburbs, a clearer correlation between occupancy and price is emerging, but conversions are few and far between, as it has been much easier to raze and redevelop. CBD sale comps are thinner and come with more complexity, with too few true office transactions to support the same clear occupancy correlation unfolding in the suburbs. Taken together, the data suggests neither the CBD nor the suburbs have fully reached price discovery for true office space.

	LANDLORDS	TENANTS
⬢	Scarcity is pricing power, City and suburbs alike.	Quality is scarce. Move early, either market.
$	No floor yet: reposition, convert, or lose ground.	Distress creates leverage, for those ready to act.
▲	Legal, F.I.R.E., and trophy renewals anchor real demand.	A CBD address still reaches talent the suburbs can't.

Same Dynamics, Two Markets

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Philadelphia, Pittsburgh & Baltimore

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CUSHMAN & WAKEFIELD

Upcoming Events

2026 Fall Social

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

Register Here

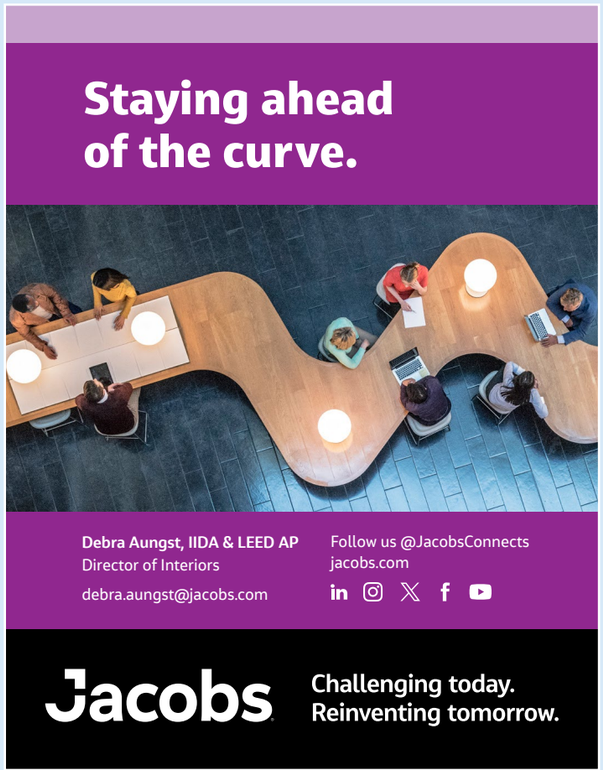
2026 CoreNet Global Summit North America - Chicago
Oct 26 - 28

Register Here

CoreNet Young Leaders 2026 Holiday Happy Hour
Dec 17, 05:00 PM - 07:00 PM

Register Here







Recent Events

HISTORIC TROLLEY TOUR

Thanks to everyone who joined CoreNet Philadelphia for our Historic Trolley Tour, narrated by Ben Franklin himself. We rolled past the cobblestones and landmarks where American independence was born, then raised a glass at Independence Beer Garden to the nation's semiquincentennial. It was an evening of history, connection, and networking, and a fitting way to mark 250 years in the city where it all began.



SHARING EXCESS VOLUNTEER EVENT

CoreNet Philadelphia volunteers teamed up with Sharing Excess to rescue surplus food and get it to neighbors in need, keeping good food out of the landfill and on tables across the city. It's a great reminder of what our community can do when we show up for one another. Thank you to everyone who pitched in!



END-USER PHILLIES GAME

It was a great night at the ballpark with CoreNet Philly's End User and Board Member community! Thanks to everyone who joined us for baseball, networking, and time with fellow end-user professionals. We love creating opportunities for our end-user members to share experiences and build relationships across the CRE community.



Recent Events

CORENET PHILADELPHIA GOLF OUTING

Our annual CoreNet Philadelphia Golf Outing brought members and guests together for a fantastic day on the course at the historic Philadelphia Cricket Club. Players enjoyed a round in beautiful weather, with plenty of friendly competition and camaraderie along the way. Between holes, the day offered a relaxed setting to catch up with familiar faces, build new connections, and talk shop outside the office. From the first tee to the final putt, it was a perfect day to connect with colleagues, enjoy the outdoors, and celebrate everything that makes our chapter's community so strong.





















Philadelphia Firsts: Business & Real Estate

Celebrating America's 250th | Vol. 3

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.



American Planned City – 1682

Laid out by surveyor Thomas Holme for William Penn, Philadelphia's plan was the first American city design created for long-term growth, an orderly grid anchored by five public squares. Its blueprint became the model that shaped cities across the country.



First Paper Mill in America – 1690

William Rittenhouse built the first paper mill in British North America along the Wissahickon in Germantown. For nearly 40 years it was the only papermaker in the colonies, supplying the presses that fueled early American printing and commerce.



First Advertising Agency – 1841

Volney B. Palmer opened what's widely regarded as the country's first advertising agency in Philadelphia in 1841. The city stayed at the industry's center as N.W. Ayer & Son (1869) pioneered the modern full-service agency, shaping American advertising for the next century.



First Savings Bank – 1816

The Philadelphia Saving Fund Society (PSFS) was the first savings bank in the United States, opening its doors to working-class savers who could deposit as little as a dollar. It made its first mortgage in 1818 and grew into a Philadelphia institution.



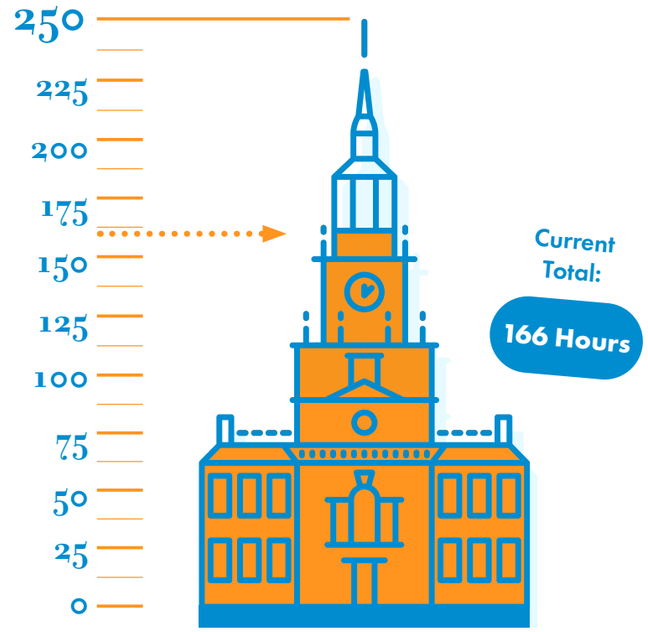
First World's Fair in America – 1876

William Rittenhouse built the first paper mill in British North America along the Wissahickon in Germantown. For nearly 40 years it was the only papermaker in the colonies, supplying the presses that fueled early American printing and commerce.

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.

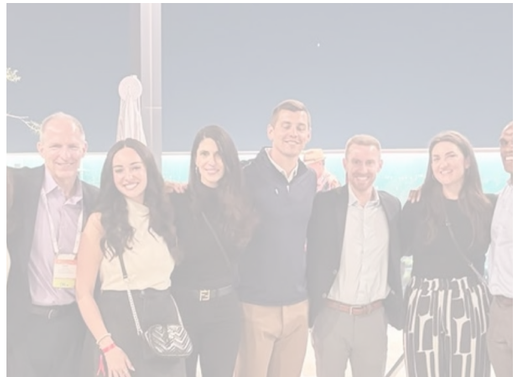
CoreNet Loyal Members

Great organizations are built on the people who stay committed to them, year after year.

This issue, we're proud to recognize our Loyal Members - those who have maintained their CoreNet Global membership for five or more consecutive years. Their continued involvement strengthens our chapter, deepens our community, and helps drive the connections and knowledge-sharing that make CoreNet Philadelphia what it is. Please join us in thanking these dedicated members for their years of support.

Robin Alexander
Debra Aungst
Chris Barr
Diane Botson
Debra Breslow
W Bryan Brockson
John Bullen
James Casey
Thomas Cassidy
Rhonda Coleman
Erin Costello
Camden Cowan
Chris Dorang
Kelley Douglass
Page Dunning
Brian Edmonds
Wills Elliman
Kathleen Fahy
Audrey Fedele Hartwell
Jennifer Feden
Robert Fini
Michele Forman
James Gartshore
Paul Garvey
Conor Gelches
Renee Gervasi
Judy Ginieczki
Andrew Horning
Sharon Jones
Jay Joyce
Corey Katzmann
Peggy Kelly
Sherri King Parente
David Kontra
Will Lewis
Gloria Mamwa
Jenna Marcolina
Mike McCurdy
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Christopher Miller
Ray Milora
Lauren Moser
George Nutty
Gerald O'Brien
Jamye Petrini
Josh Riley
Alisa Robinson
Michael Schlesinger
Adam Simmons
Krista Sinker
Lainie Sitko
Michael Skow
Kimberly Smith
Sarah Speroff
Keith Stauffer
Lori Strasser
Bernadette Szakal
Paul Truskolaski
Freddy Vallecillo
David Wilk
Ron Zappile
Jenn Ziegler
Lee Zimmerman
Ken Zirk







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.

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

James Holston	*Alex James*
Michael Prettyman	*Christopher Giannini*
Brian Keenan	*Darby Henagan*
Ryan Martin	*Joel Rosback*

Join or renew your membership today!

JOIN NOW RENEW










Executive Leadership



President
Diane Botson
Vanguard



Vice President
Jay Joyce
Savills



Treasurer
Audrey Fedele Hartwell
Steelcase



Secretary
Jamye Petrini
Meyer



Immediate Past President
John Bullen
Comcast

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GT Telecom Security & Electrical
o+k
Jacobs
JLL
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