

Back to the City: Déjà Vu All Over Again

Millennials are reshaping the nation's built environment

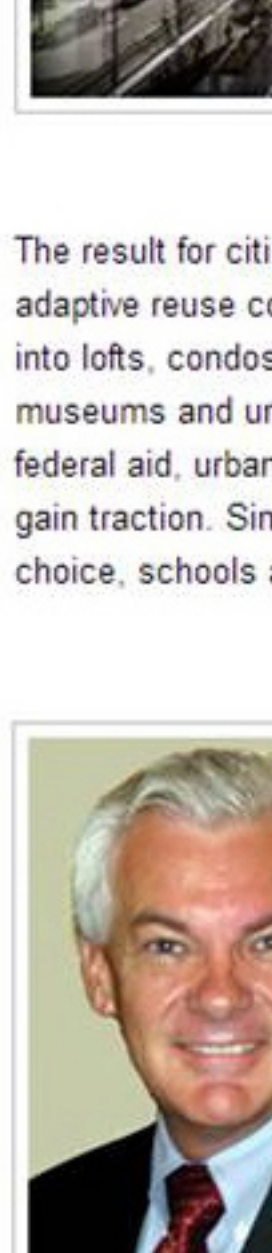
Two very different cohorts are coming together to shape real estate's future: The Baby Boomer generation and the emerging Millennials.

For the past 50 years, expanding middle class prosperity in the U.S. enabled families to settle in the suburbs, taking advantage of cheap housing and good schools. This exodus spurred efforts to remake cities as attractive places to live and work, resulting in the decrease of real estate values and essential services.

As land prices fell, adaptive reuse recaptured the economic value of a variety of building types by converting them into lofts, condos and apartments. Since the 2000's, ever-increasing numbers of cities have been effectively competing with suburbs on costs, housing selection, schools and retail services, attracting Baby Boomers and Millennials.

Back to the City: Déjà Vu All Over Again

By: Michael Maxwell, a 2013-2014 NAIOP Distinguished Fellow, managing partner of MAXWELL + Partners, a real estate strategy and development consultancy, and a professor in Nova Southeastern University's graduate real estate development program Spring 2014



Through the rearview mirror of 2013, the demographic preferences that are shaping real estate's future are coming into clear view. The emerging millennial generation is creating a strong "back to the city" movement, with the baby boomer generation as its partner.

Post-World War II prosperity created two trends in U.S. real estate development. One was suburbanization, fueled by the explosion of bricks and economic prosperity that enabled the mass purchase of assembly-line-built houses and automobiles. Then urban renewal in the 1950s and 60s and a back to the city movement in the 1970s and 80s were fueled by billions of dollars in federal aid, including subsidized home ownership, because they financing of mortgages had been almost nonexistent. In the 1960s and 70s, billions of dollars were spent on transportation and infrastructure, and roads, while billions more were spent on suburban highways, infrastructure and education. For 50 years, expanding middle-class prosperity combined with conflicting federal policies enabled people to take fast roads out of town to cheap housing and good schools. They also spurred massive efforts to remake cities as attractive places to live and work.

The result for cities was that real estate values and essential services declined. Land prices eventually fell to the point where adaptive reuse could recapture the economic value of former churches, schools, office buildings and factories by converting them into lofts, condos and apartments. People began to repopulate cities. At the same time, key institutions, including governments, museums and universities, remained anchored to cities because relocation costs were too high. With the help of billions of dollars in federal aid, urban housing stocks have been steadily rebuilding since the 1990s, when cities became more competitive and began to gain traction. Since the 2000s, ever-increasing numbers of cities have been effectively competing with suburbs on costs, housing choice, schools and retail services.



Fast forward to today. The baby boomer generation (about 76 million strong) and the millennials (about 77 million) together total more than 150 million people. Collectively, both the millennials and boomers will continue to reshape the nation's built environment in coming years, because they represent nearly half the U.S. population. Most strikingly, multiple surveys reveal a growing preference for urban living among both generations. Approximately 40 percent of each cohort, about 60 million people, currently prefer to live and work in denser, walkable city neighborhoods accessible by transit, suggesting steady long-term growth in urban populations — and in new commercial real estate projects to meet their needs.

Surveys also show that the two cohorts share more than common preferences. They also face many similar economic issues. Boomers, many of whom are facing less secure retirement years, want to reduce expenses, downsize belongings and slash commuting costs — and are willing to have less living space to achieve those goals. Today's underemployed millennials, on the other hand, need to live inexpensively, and so actively seek to live, work and play in cities because of their other greater affability, housing choices, walkability and transit options. Increasingly, both generations are seeing cities as the answer to their wants and needs.

Ultimately, this demographic convergence is about money. Both groups are experiencing less promising economic futures, which make suburban housing and transportation too expensive for many counterparts. Surveys among both cohorts indicate that money concerns are factors in housing selection, which is one reason why walkable city neighborhoods with transit options are rapidly becoming more preferable locations than car-centered suburbia. One partial explanation comes from the U.S. Department of Labor's Bureau of Labor Statistics calculations that the average yearly cost of automobile ownership in 2013 was \$8,003 while the average annual cost of a transit pass was about \$1,500, meaning a savings of \$6,500 for those who are able to use transit rather than own a car.

Numbers don't lie. Emerging development opportunities will continue to expand in cities catering to both baby boomers and millennials. In a reversal of the original Social Security model, today's older people are subsidizing the young. More affluent boomers are creating a market for middle-income city housing that, as they age, will become the millennials' new crisis. The philosopher Yogi Berra said, "the future ain't what it used to be."

View original article at http://www.naiop.org/en/Magazine/2014/Spring_2014/Business_Trends/Back-to-the-City.aspx

Smarter Leasing Strategies to Enhance Workplace Performance

Steps to take prior to initiating a new lease

Sholem Prasow, LEED AP, Founding Director of Insight Management, discusses the steps that should be taken in advance of finding new space. The first priority is to determine what is essential for the project to be successful. He offers several leasing strategies to help a company's project team achieve success — and maximize cost and time savings. He notes, "The best leasing decisions are made by a company with a deep understanding of your business units, their requirements, business synergies, current utilization and plans for growth." With the appropriate level of pre-planning, companies are able to come to the table armed with what they need to negotiate the best lease.

LEASING STRATEGIES

Smarter Leasing Strategies to Enhance Workplace Performance

BY SOLOM PRASOW, LEED AP

With finding new space for a department wanting to consolidate or replace an existing lease, negotiating with the landlord and the landlord's many demands. Determining the square footage required is not that simple. Not only must new space fit, but it must also meet new work styles and new workplace criteria. Sustainability objectives and potentially unknown space issues have come to the fore.

Set Priorities
Some things really should be completed long before the project is launched. The first priority is to determine what is essential for the project to be successful. The following five leasing strategies will help a company's project team achieve this success, and should be completed before the project is launched.

1. Develop an Integrated Portfolio Strategy
The current project team should be able to view the company's entire portfolio of space in the context of all of its projects. This is a multi-faceted process, involving the view of the company's entire portfolio of space in the context of all of its projects. This is a multi-faceted process, involving the view of the company's entire portfolio of space in the context of all of its projects.

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About the Author

Sholem Prasow, LEED AP, is the Founding Director of Insight Management, a consulting firm that provides strategic advice to real estate professionals on how to leverage their company's real estate management programs.

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“The best leasing decisions are made based on a deep understanding of your business units, their requirements, business synergies, current utilization, and plans for growth. The smartest decisions can only be made with the