



The NAIOP Research Foundation fosters building better communities through practical research and education that advances the quality and makes evident the benefits of commercial real estate ownership and development.

**Governors:** Individuals who demonstrate considerable dedication to guiding the future of the commercial real estate industry by pledging significant financial support of the work of the Research Foundation are invited to accept the lifetime distinction of Governor. Governors support the Foundation's program of work through their contributions and by giving their time and sharing their expertise.

**National Research Directors:** National research directors from major commercial real estate brokerage and data firms convene annually with NAIOP Research Foundation staff to discuss current and future market conditions for office, industrial, retail and multi-family. Their thought-leadership informs future research topics.

**Industry Trends Task Force:** The Industry Trends Task Force, comprising NAIOP leaders and Research Foundation Governors, identifies trends that will impact the industry in the intermediate and long-term, and serves as an early warning system by recognizing challenges and opportunities. The group meets annually and its combination of macro-level thinking and practical application often leads to future research.

**Distinguished Fellows:** The Research Foundation's Distinguished Fellows Program engages commercial real estate, economic and public policy experts. Its members are active throughout NAIOP and serve as a bridge between the practicing commercial real estate sector and the academic community. It is supported by the Research Foundation and Fellows conduct and utilize the Foundation's reports.

Dear Industry Leader,



The NAIOP Research Foundation is a strategic partner to the commercial real estate industry, providing cutting-edge analysis and insights that lead to sound decision making now and in the future.

Since 2000, the NAIOP Research Foundation has commissioned and published in-depth studies exploring some of the most complex issues facing the industry. The development of reliable data in such areas as space demand, global market dynamics, demographics, workforce composition, sustainability and transportation are just a few examples of how the Foundation serves the industry through its work.

Our role is critical—keeping developers, owners and investors ahead of the curve with groundbreaking and thought-provoking research.

I want to thank all those involved with the Research Foundation for their commitment and passion for its mission to build better communities, with special acknowledgement of the Foundation's 42 Governors—an elite group of industry leaders who, united in their commitment, have created an endowment to provide an assured source of funding for core research activities.

Together, we are shaping the future of the industry. I invite you to enjoy this inaugural issue of the NAIOP Research Foundation's newsletter and, through our reports, learn about innovations and opportunities driving the industry. Join us in supporting the Foundation and engaging in strategic dialogue that paves the way for business, partnerships and growth.

Sincerely,

Lawrence A. Pobuda  
Senior Vice President and General Manager  
The Opus Group | Phoenix, Arizona  
2014 Chairman, NAIOP Research Foundation

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- **The Promise of E-commerce**

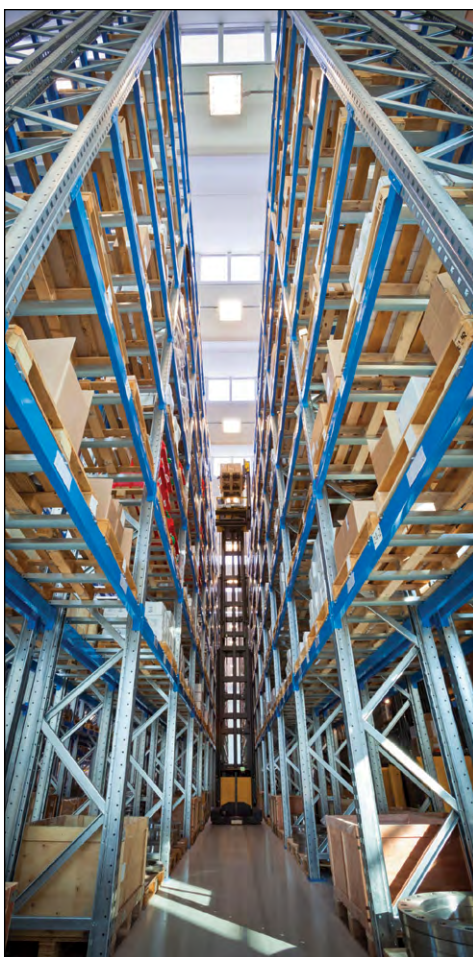
*Steve Schellenberg, IMS Worldwide*

Examines how delivery expectations are dictating the location and design of real estate facilities, including case studies of companies currently developing their e-commerce strategies for marketing, processing, packaging, inventory tracking, deliveries and returns. *March 2015.*

- **Creation of a Model to Forecast Demand for Office Space**

*Hany Guirguis, Ph.D., Manhattan College, and Joshua A. Harris, Ph.D., CAIA, University of Central Florida*

The creation of a model that will predict demand of office space two years out, using data on employment, GDP growth, interest rates, and consumer and business confidence. *November 2015.* ■



## Meet a Governor



### Frank Wuest

President, Forest City Enterprises I Boston  
Forest City Science + Technology Group  
Cambridge, Massachusetts

#### Q: Why did you become a NAIOP Research Foundation Governor?

A. The Governors are a remarkable group of industry leaders from varying backgrounds and markets that come together with the goal of producing worthwhile, forward-thinking studies, and I wanted to be a part of it. I'd known some of the founding Governors and had immense respect for them and their work, and by becoming a Governor myself, I was joining in their commitment and mission of giving back to the industry in this tangible way.

#### Q: How does the work of the NAIOP Research Foundation benefit the industry?

A. In order for the industry to continue to develop real properties and build communities, we need sources of expertise and knowledgeable analyses for demand, innovation and where opportunities for growth can be found. As a Governor, I'm proud that the research we deliver provides those insights on a very deep level. Our research is making a positive and long-lasting difference.

#### Q. What specific reports have been valuable to you?

A. I'm always looking at demand – Where's the growth? What are the opportunities? The Foundation's demand forecasts and reports on market performance and growth opportunities are helpful to my business. I'm always interested in intelligence related to the new economy, and so I'm looking forward to next year's report on the impact of the shared economy on commercial real estate.

#### Q. What's been the most significant advantage in being a Research Foundation Governor?

A. The professional and personal connections I've made with my fellow Governors are invaluable, as Governors tend to be more senior and thoughtful industry leaders who can provide guidance on how to survive in tough times and thrive in bustling ones. I joke when I call the Governors my "kitchen cabinet," but they've truly become a circle of advisors. Certainly being a Governor has allowed me to establish firmer, collegial relationships on a deeper level, and I look forward to getting together throughout the year.

#### Q. What's next for our industry?

A. We're headed into a period of immense and rapid change, given how changing demographics are swiftly impacting the nation as a whole. I've always said that the most successful people in our industry are the ones who are constantly looking ahead, and that's true of the Research Foundation. I'm proud to be part of an organization that's helping our industry envision what the future looks like instead of looking over our shoulders at the past. It's an exciting time.

*Frank Wuest is a NAIOP Research Foundation Trustee and serves as a member of the Foundation's Research Committee. Responsible for the management of Forest City's national life science portfolio, as well as all new investment activity initiated in the Boston region, Wuest has been a NAIOP member since 1982, is a current member of the Capital Markets I National Forum, and served as a member of the NAIOP Board of Directors and as past president of NAIOP Massachusetts.* ■



