

THE SIXTEENTH ANNUAL

TAYLOR JOHNSON REAL ESTATE TRENDS REPORT



Commercial Edition

TREND 1: THE OUT-OF-OFFICE BOUNCEBACK

A return to the office has been forecasted and delayed multiple times since the start of the pandemic. So, what will it take to finally bring employees back and, more importantly, justify the commute? Whether newly reconfigured or constructed from the ground up, the office of 2022 will prioritize health and wellness, embrace in-person collaboration and, yes, anticipate the many logistical challenges associated with hybrid work schedules.

The award-winning **Fulton East** office development, a new-construction 12-story, 90,000-square-foot mixed-used building in Chicago's hot Fulton Market District, incorporates numerous health and wellness features to accommodate a comfortable return to the office in a post-pandemic world. For the project, which was designed in 2019 and built during the pandemic, Chicago-based developer Parkside Realty, Inc., prioritized biophilic design and state-of-the-art technology focused on delivering cleaner air and surfaces. Tenants from finance companies to showrooms can offer their employees hospital-grade ventilation, hands-free elevators and anti-microbial surfaces, along with floor-to-ceiling windows for extraordinary daylighting, expansive outdoor terraces on every floor, and an 8,000-square-foot landscaped rooftop. Fulton East's location in a pedestrian-oriented district filled with restaurants, hotels and new apartments is a boon for employers seeking the top talent that is attracted to a live-work-play neighborhood.



In anticipation of more employees returning to offices, **NAI Hiffman**, the Midwest's largest independent real estate services firm, has secured the WELL Health-Safety Rating for 15 office buildings under its management, totaling over 3.5 million square feet of office space. Carrie Szarzynski, senior vice president of **Hiffman National**, a property management services company serving more than 800 assets across the country, says the rating offers reassurance to building occupants that steps have been taken to reduce the risk of transmitting COVID-19 and other infectious diseases. WELL certifications have proven to have long-term impacts; a 10-year study by Bentall Kennedy found certification could lead to a 3.7% increase in rents, 6% increase in tenant retention, 5-10% increase in occupancy and 8-10% increase in overall asset value.

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CONTACT ABE TEKIPPE AT ATEKIPPE@TAYLORJOHNSON.COM.

taylor **johnson** 