

2020

Unfolding Economic
Realities

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February 2020: A Goldilocks Economy



New York City Versus New Jersey

Employment Gain (February 2010-February 2020)

New York City: **+976,300 jobs**

New Jersey: **+405,600**

Convulsive Economic Events

Great Contraction Losses (February-April)

New York City: **-944,100 jobs**
New Jersey: **-831,300**

Reopening Employment Gains (April-August)

New York City: **+255,000 jobs**
New Jersey: **+409,400**

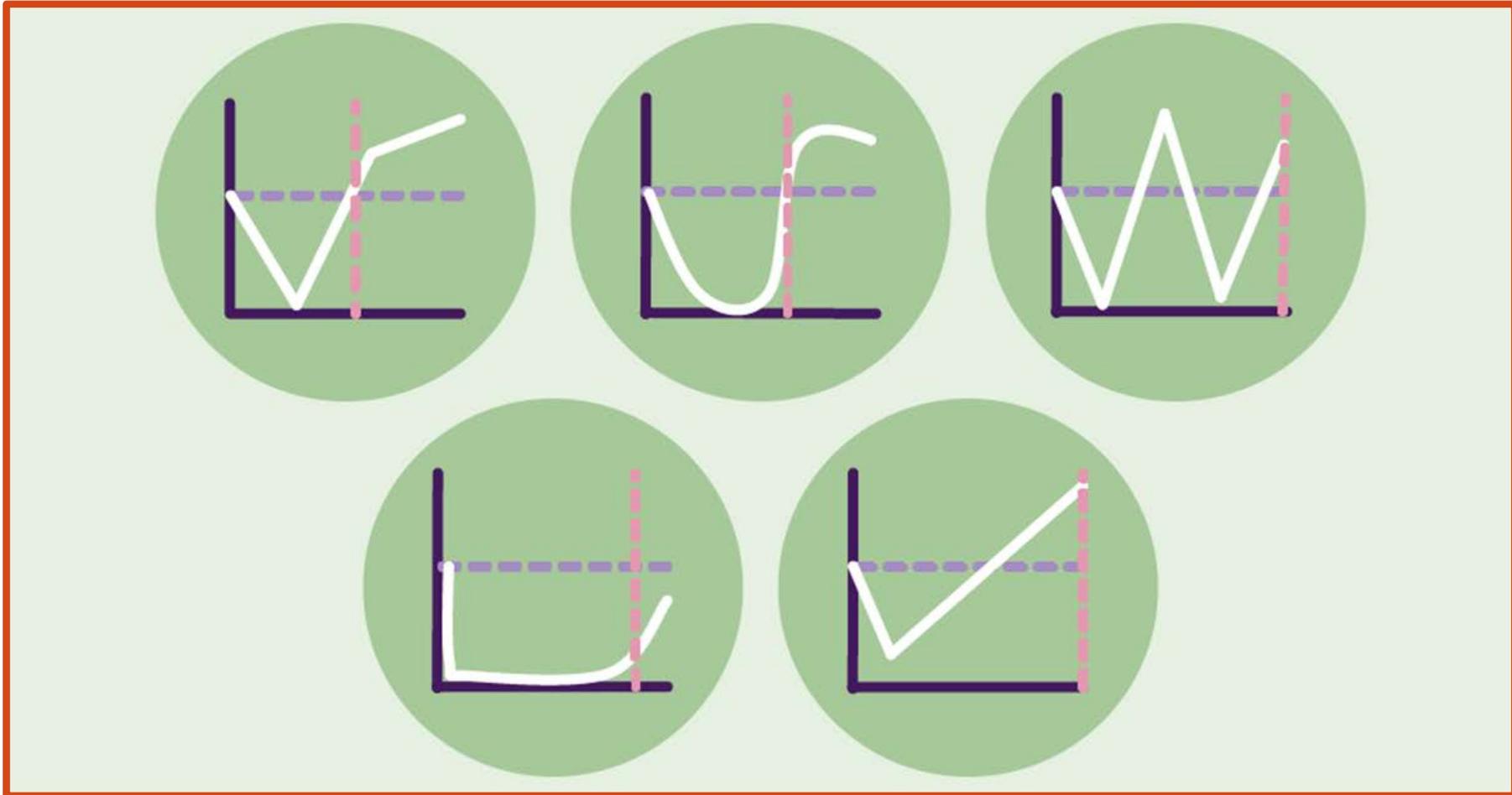
Recovery Rate (April-August)

New York City: **+27.0%**
New Jersey: **+49.2**

Unemployment Rate (August)

16.0%
10.9%

Alphabet Soup – Alternative Recovery Paths

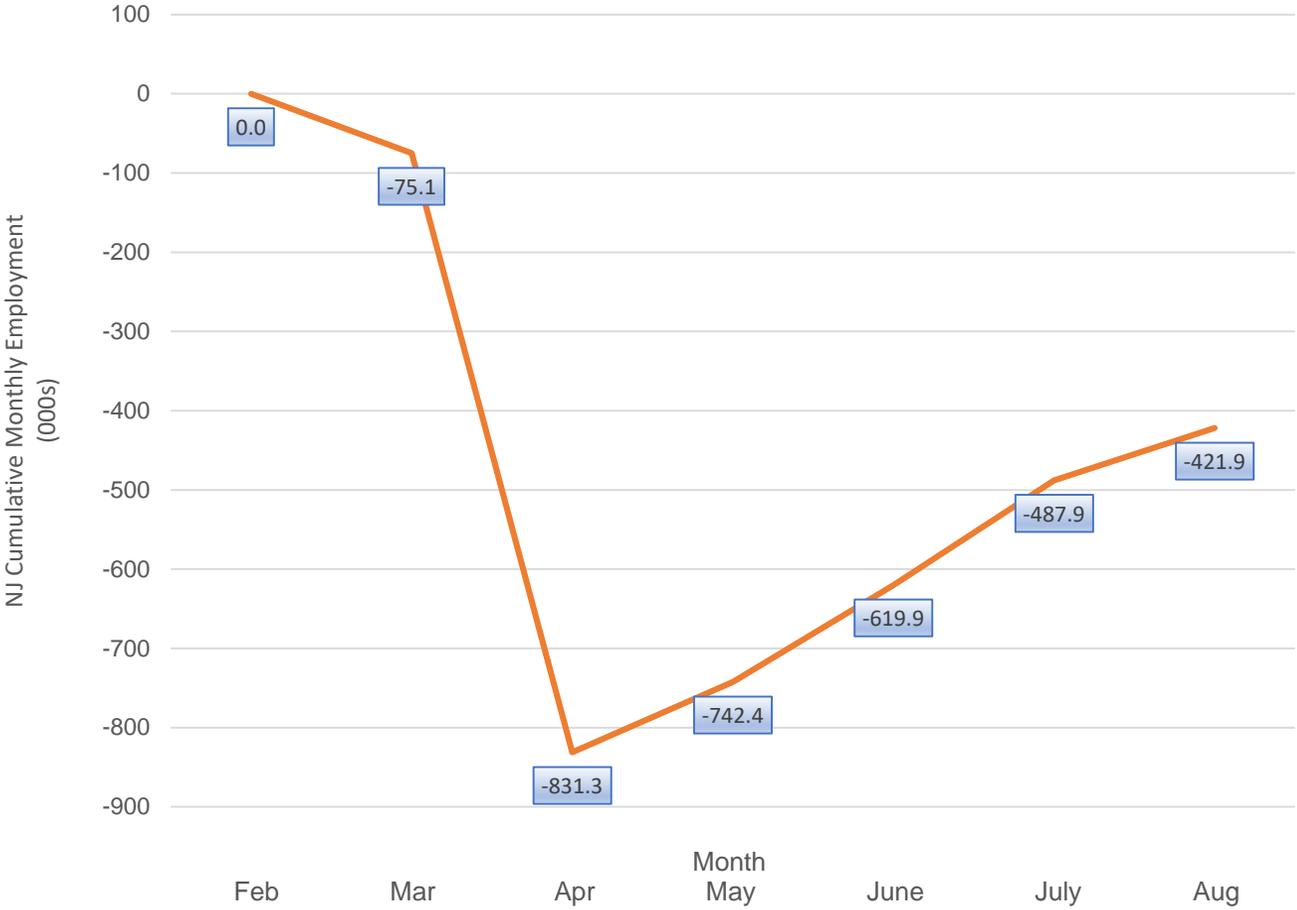


A Nike Swoosh-Shaped Recovery Path



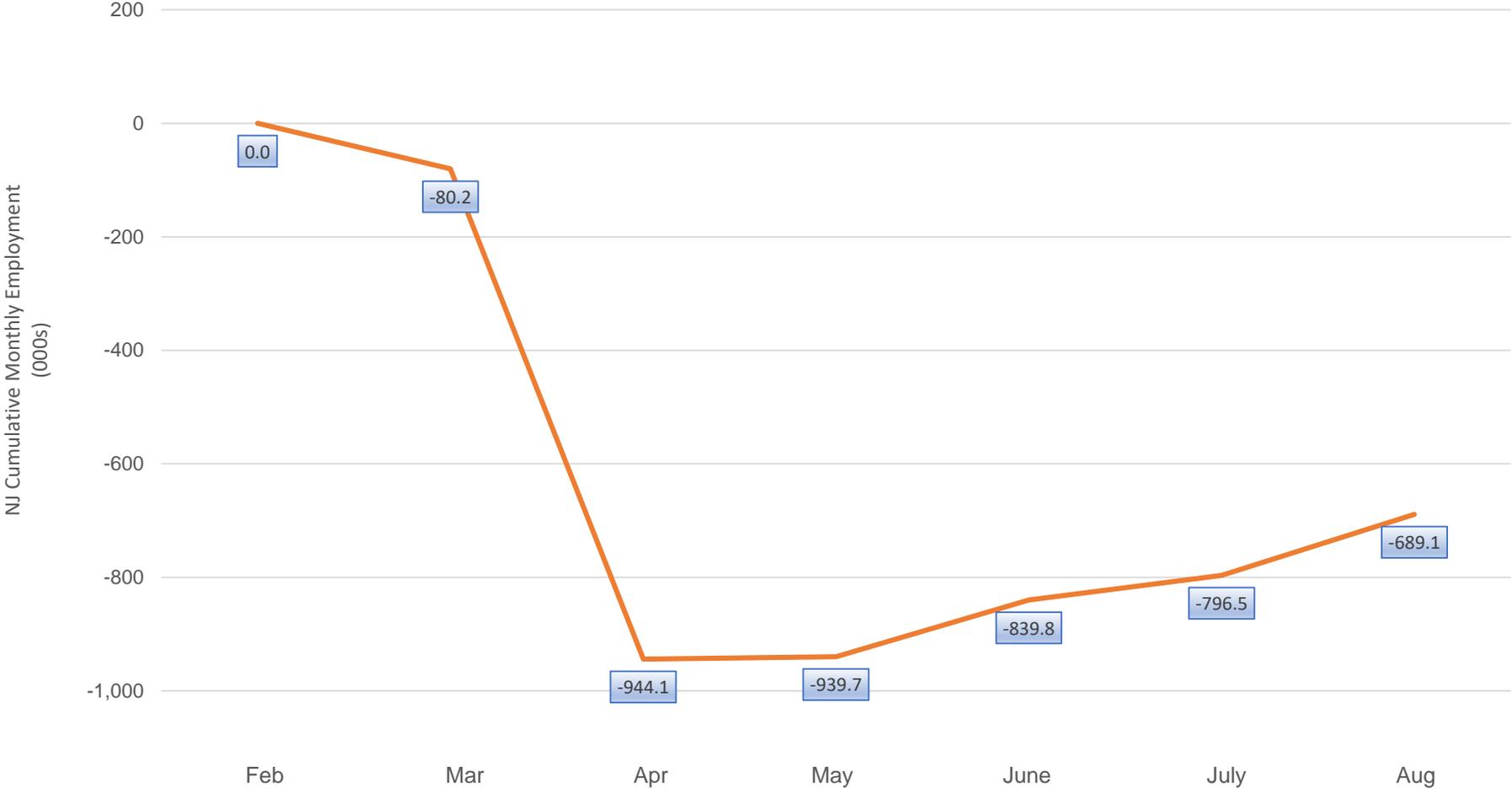
2020 NJ Cumulative Monthly Employment Deficit

(000s)



2020 NYC Cumulative Monthly Employment Deficit

(000s)



New Painful Structural Changes



COVID-19: A “Gasoline-on-the-Fire” Accelerant Propelling Structural Change Already Underway



The Great Retail Apocalypse



Amazon Fulfillment Center



LAST MILE DELIVERY & LOGISTICS



Last Mile Delivery Ecosystem



Coming to a Vacant Shopping Center Near You



EXPERIENCE-BASED SPENDERS



3 OUT OF 4

MILLENNIALS
PREFER TO SPEND MONEY ON
EXPERIENCES
RATHER THAN
CONSUMER GOODS

Office Ecosystem Distress?

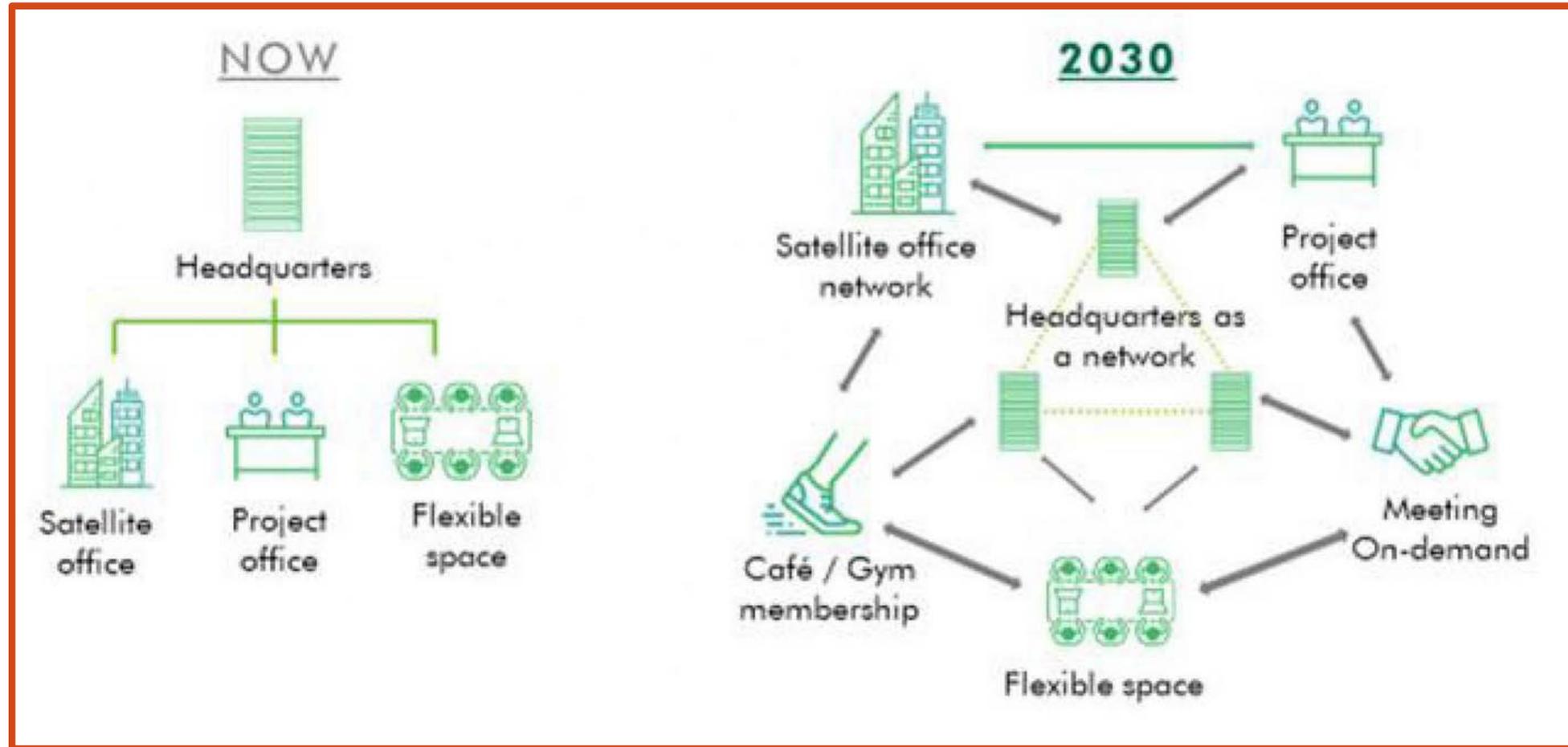




The Spring of Remote Work



Rebalancing Office Ecosystems



Suburban Satellite Office Facilities

Co-Working Spaces Close to Suburban Residences of Remote Workers

Alternative Labels: Resource Centers or Co-Working Hubs

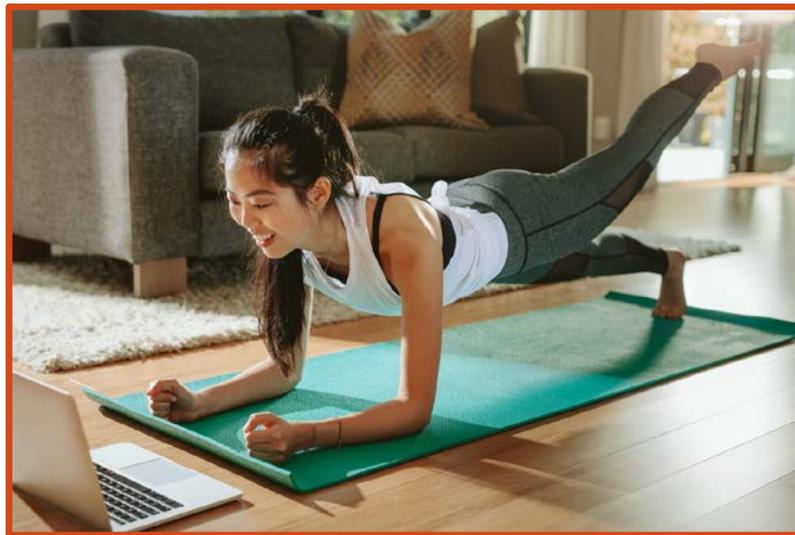
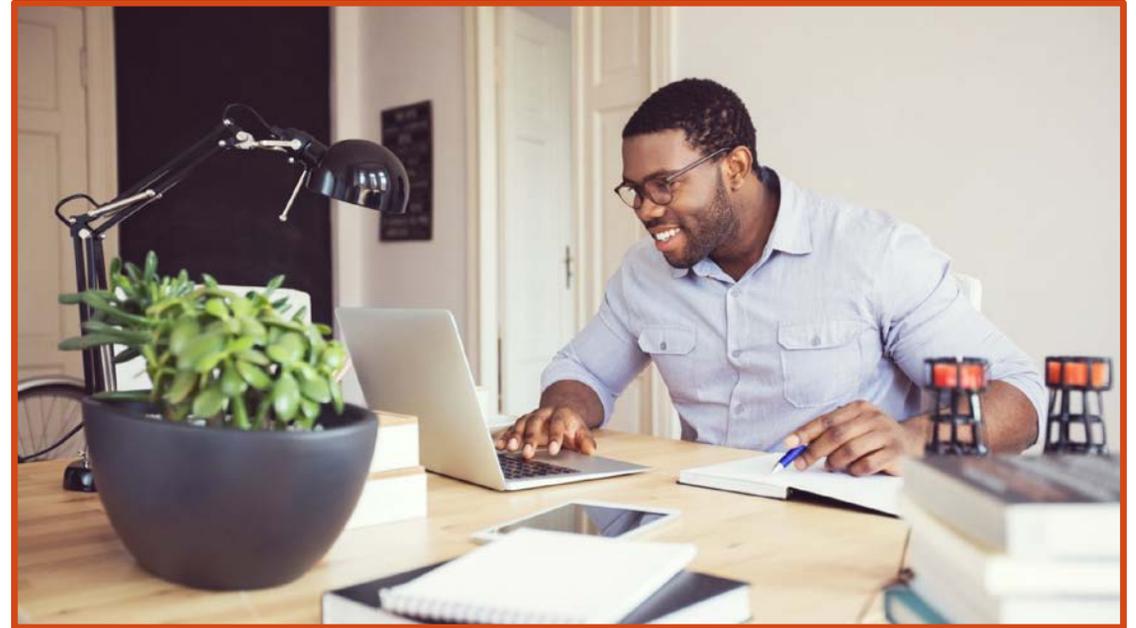
Part of the New Flexible Toolkit of Workplace Offerings

Organizational Resilience Via Geographical Diversification

Mixed-Use LWP Developments



Housing: The New LWP (Learn, Work, Play)



The Era of Family-Raising Millennials is Commencing: 24 to 39 Years Old



The Burbs Are Back!



I'm Finished – Finally

