

# INDUSTRY PERSPECTIVES

## 2017

AN ANNUAL SHOWCASE OF THOUGHT LEADERSHIP FROM INDUSTRY LEADERS

With the everchanging landscape of today's business environment, successful professionals shape their organizations through insight, flexibility, and opportunity.

The future of business rests, in part, on how well industry leaders can anticipate change and take the lead in developing innovative strategies.

Industry Perspectives weighs in with top business leaders to get their distinctive take on how to deliver value and gain success in the upcoming year.

## 2017 INDUSTRY PERSPECTIVES

ADVERTORIAL

### REIMAGINING REAL ESTATE

#### **KARL PIIRIMAE**

Partner, Windels Marx Lane & Mittendorf, LLP

**2**017 will see a continuation and acceleration of positive trends in the New Jersey marketplace led by the repositioning of what was once obsolete or otherwise undesirable commercial property.

The withdrawal of pharmaceutical operations early in the decade was viewed as a bellwether of the decline of New Jersey's industrial base and left a big question mark in the minds of impacted communities as to how vacant campuses could be put to use. Recently, those questions have begun to be answered as campuses are being reimagined into multi-tenant projects in Bedminster, Nutley and Clifton, including residential and retail components to create contemporary live-work-play environments.

Advances in immunotherapy and other biotech fields will create demand in the market for space that supports

the introduction and production of new treatments.

Financing sources for real estate projects across all sectors will continue to be a major factor that drives the pace of development in the Garden State. The emergence of private equity as a common and significant source of funding has the potential to positively impact the velocity of real estate development activity. These non-traditional lenders have a shorter horizon for return on investment which accelerates the pace of development. To maintain access to private equity, developers need to demonstrate the ability to move development projects through the approval process and into service to generate returns that meet the requirements of these investors.

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