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COMMERCIAL REAL ESTATE **POWER 50**

The most influential leaders in the business that shapes the way New Jerseyans live and work.
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PRESENTING THE 2020 COMMERCIAL REAL ESTATE POWER 50

BY JEFFREY KANIGE
@JKANIGE

Conversations about New Jersey's commercial real estate market usually include a discussion of how resilient the business has been throughout the COVID-19 pandemic. In fact, professionals in the industry are optimistic about the future despite the economic downturn caused by mandated business closures. They cite a couple of dynamics as reasons to believe that the future looks bright.

First, the pandemic did nothing to damage perhaps the main driver of the market over the past few years: the strong industrial market. If anything, the increasing importance of e-commerce will add even more vigor to that segment, with high demand continuing for logistics and warehouse facilities.

Second, the office market could see greater demand as workers remain wary about commuting by public transportation to crowded high-rise towers. Driving alone to a suburban office building, parking outside and climbing stairs rather than packing in to elevators sounds

much safer. The multi-family residential market could also benefit as folks move out of densely populated cities and into greener suburbs within an easy drive to their new offices.

Of course, there are reasons to be wary of the future as well. The retail market was problematic before the pandemic and remains a trouble spot. And brokers and developers report that big-city tenants are watching developments cautiously and are not rushing into relocation decisions. A great outflow from New York to the suburbs could end up being just a trickle. And prolonged economic pain would be bad for everyone.

Wherever the market is going, the individuals profiled in these pages will take it there. They are the most influential leaders in the commercial real estate industry, with expertise spanning the full spectrum of sectors.

As always, the top 10 individuals are ranked numerically; the remaining 40 are listed alphabetically. Take a look and let us know what you think about the choices the NJBIZ staff made.

Email: jkanige@njbiz.com

JOE FORGIONE

Forgione is a top transit-oriented developer in New Jersey, with developments in walking distance of a train station or ferry terminal in Maplewood, Denville, Bayonne,



Plainfield, Little Falls, Berkeley Heights, and Glen Ridge. The firm he founded, JMF Properties, has more than a dozen residential, retail, and mixed-use projects that are under construction or were completed recently; and on the redevelopment side, three new projects announced within the last year in Morristown, Eatontown, and Hanover. In Plainfield, the Quin Sleepy Hollow luxury rental community was a pioneering investment in a local neighborhood that is now seeing additional investment dollars and further growth. "He's aged gracefully," one insider said. "For a guy who used to be total Jersey, he's a much calmer middle aged guy and it probably helps his business."