Real Estate Insights, Forecasts & Strategies

Strategic Advantage

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An in-depth look at the history of real estate 1950 - 2020

When Will the Good Old Days Return? [Hint…Never…Only New Good Old Days]

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Friends & Colleagues:

A few weeks ago we sent you **Part 1** [1950s through 1970s] of our three-part series on the history of real estate. **This edition, Part 2 of that series, highlights the incredible transformation of real estate in the 1980s, 1990s, and 2000s**. As many of the over 12,000 readers of *Strategic Advantage* know, real estate leaders learn from the past, embrace the present, and look ahead with enthusiasm for what the future might hold. Transition from one era to the next and from one decade to another is not only exciting – it is a "door opener" to a world of new opportunities and rewards. The growth of the real estate industry wasn't evolutionary, it was revolutionary. As author John C. Maxwell stated so eloquently, *"Change is inevitable. Growth is optional."*

In **Part 2** of our series, we examine the 30-year period 1980 to 2009. Real estate has and continues to define our cities, shape personal and social outcomes, and provide places that satisfy/accommodate human needs and desires. Over time, in early cultures through modern times, and into the Digital Age, **real estate has been at the apex of expansion, trade, conflicts, culture, growth, and social transformation**. As we fast forward into **Part 2** in our history of real estate, it is fascinating to reflect and remember what was and what is possible. **Real estate is a dream of what can be and become…an unlimited potential of options and opportunities**.

The real estate industry has weathered, successfully navigated, and nearly made it to the finish line [or should we say…the new start line] as a result of 2020's COVID-19 crises. While some in the real estate industry were and continue to be more challenged than others [think hospitality, office, and retail], the years ahead will be an exciting new journey… however, **there is no return to the way it used to be** and no return to the Old Normal, with even less room to reminisce about the past as the future approaches at lightning speed. Yesterday's accomplishments and feelings should be remembered but not relied upon. **The truth is that the past was not better than today, only different.** We cannot go back to the comfort of certainty, but we can look forward with excitement to an era of uncertainty, opportunities, surprises, and incredible innovations. **The real estate industry, post-COVID, must shed the baggage of yesterday and embrace the exciting but uncertain future rapidly coming into focus before our eyes**.

In **Part 1** we examined the seminal events of the 1950s, 1960s, and 1970s that shaped and reshaped the real estate industry. **In this Part 2 [of a three-part series] special edition of *Strategic Advantage***, we will explore the "old and new" within the real estate industry, identifying the trending data of yesterday shaping our future today.

So…let's look at the 30-year period of the 1980s, 1990s, and 2000s. We should not forget that visionary real estate leaders created the foundation, the road map and the inspiration that anything is possible. **Will the real estate industry pivot and follow in their footsteps, creating transformative outcomes, or will the industry become a spectator as life's journey passes by?** Welcome to **Part 2** of 70 years of real estate history and an emerging 2020s decade of opportunities.

Please note that the information, data, dates, names, and references [collectively called "Data"] provided here were obtained from multiple sources. While we believe the information provided/obtained is accurate, no attempt was made to re-validate each data point provided by others. We welcome any additional and/or more current data points as this "history" continues to be a work in progress.

The 1980s…
A Decade of Greed, Financial Engineering & Long-Term Impacts

Led by newly elected President Ronald Reagan, this decade of supply-side economics, tax cuts [Economic Recovery Tax Act of 1981], reduction in government spending, and a national spirit of dynamism and entrepreneurship was embraced. President Reagan left office in 1989 with an approval rating of 63%. Many leading real estate companies [Trammell Crow, Hines, Lincoln, Paragon, Transwestern, Insignia, among others] capitalized on this spirit and grew exponentially. **In the 1980s, a flood of real estate investment incentives unfortunately created the perfect storm for the eventual 1989 crash**. The decade of the 1980s can be divided into three periods: **The Opportunity Years, 1980-1985; the Greed Years, 1986-1989; and the beginning of the Financial Engineering**

years, 1989 and forward. Savings and loan officials across the U.S. promoted the availability of cheap debt and 100% or greater financing. **Greedy, "make a quick buck" investors and developers, plus loose oversight, brought down the real estate industry's house of cards in 1989**. When the decade ended, 1,043 or nearly one-third of the nation's savings and loans had failed, and the cost was $160 billion to bail out the system [of which $130 billion was in taxpayer monies]. Since risk in real estate derives from governmental tax and regulatory policy, the Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1986 had significant impacts on the real estate industry. The increase in capital gains tax, changes to passive loss limitation rules, and adjustments to ordinary income tax rates combined to reduce **real estate values, and development activity plunged dramatically** [e.g., between 1986-1990, multifamily starts, for example, were down 71%]. The adoption of the Accelerated Cost Recovery System ["ACRS"], lowering depreciation schedules and limiting deductions for "passive investment" losses, was devasting to the real estate industry.

The historic 1981 Rehabilitation Tax Credit Act, however, incentivized the rehabilitation costs on certified historic buildings [now over 42,000 historic buildings preserved] by including a 25% tax credit for certified rehabilitation. Historic buildings such as the Apollo Theater [New York City], Wrigley Building [Chicago], Fontainebleau Hotel [Miami], Ponce City Market [Atlanta], Faneuil Hall [Boston], and San Francisco's Ferry Buildings were protected and revitalized. Urban redevelopment flourished in the 1980s as Boomers [men and women] flocked to **the go-go era of opportunity and boom-or-bust entrepreneurship**. The era of the "Trammell Crow Partner" legacy began and flourished in the 1980s.

However, the era of greed hit a wall in late 1980s. Overbuilding of the commercial real estate markets saw rent declines, rising vacancy levels, falling property values and decreasing returns to investors. Office space development doubled to 2.5 billion sf, the number of shopping centers rose 57%, while total development jumped 43%. By 1989, there were 12.5 billion sf of new commercial space. The outstanding debt in 1980, according to NREI, was around $250 billion. By 1990 the outstanding debt increased to around $745 billion. **In 1989 real estate assets accounted for 35% of commercial banks total assets. At the same time, leasing concessions rose and operating expenses increased. The supply/demand imbalance grew, and boom conditions turned to bust**. According to the Russell-NCREIF Index, between 1982 and 1991 "net operating" income declined an average of 0.9% annually. Between 1980 and 1990, total real estate loans and leases "increased from 55% to 63% of total bank balance sheet assets…a record high." The Tax Reform Act of 1986 caused real estate asset values to decline 10% - 25% or greater. I recommend everyone read FDIC's Chapter 3 on the bank crisis for greater insight on this. In 1990 insurance companies, according to NREI, foreclosed on $3 billion in real estate loans. **Non-performing loans increased dramatically**. Real estate investors unimpaired by this crisis pounced on loan and asset sales at 50%, 60%, 70%, and greater discounts. Many of those 1980s/1990s buyers continue today to capture the benefits of this crisis. Further, **movies** like "Poltergeist" [1982], "The Goonies" [1985], "One Crazy Summer [1986], "Summer Rental" [1985], and "Batteries Not Included" [1987] **portrayed real estate developers as evil**. Even a movie like "Breakin' 2: Electric Boogaloo" [1984] was based on saving a community center from the greedy developer. **The savings and loan debacle didn't help a growing image of "capital first." Unfortunately, the real estate industry continued to grow dramatically based on the inexpensive availability of capital and financial engineering**.

The 1980s began the decade of the trophy office buildings. "Reach for the sky" was the rallying cry for office developers in literally every major U.S. city. Millions of square feet of high-rise office space were developed, and "naming rights" provided another income source for the developer/investor. According to the FDIC, "the nationwide upswing in new construction began in 1977 with $11 billion in office construction, and it peaked eight years later with $41 billion in space produced. **During the next five-year period [1980-1984] completions on new floor space almost tripled, reaching an annual average of 97.8 msf."** From 1985 to 1989, the pace of completions remained about the same. In 1989 the Zell/Merrill Lynch Real Estate Opportunity Fund [$400 million] was created to take advantage of struggling investors and declining asset values. **Between 1985 – 1989 Japanese investments in U.S. real estate went from $1.5 billion to $43 billion [NREI].** It was estimated that during this period the Japanese owned around 36% of Los Angeles' downtown towers. Glass-walled office buildings "streamlined" computers and business casual were standards within most office buildings. **Baby Boomers began to work in "teams" with "nonstructured" work hours**. By the end of the decade, the boom/bust scenario played out, and states like Texas, New Jersey, Connecticut, California, and Arizona, among others, felt the impact.

In the early 1980s, Dan Rottenberg was among the first to coin the word Yuppie, short for "young urban professional" or "young upwardly-mobile professional," for a young professional person working in a city. NIMBYism emerged to support strict land use regulations and actively campaigned to stop "unwanted" real estate development. The 1980s, as highlighted earlier, were a heyday of "evil developer" movies ['Poltergeist,' 'Batteries Not Included,' 'Caddyshack,' and 'One Crazy Summer,' among others, became popular]. However, it also was a decade of significant events. The Berlin Wall was torn down [1989], protests erupted in Tiananmen Square [1989], AIDS was first identified [1981], Chernobyl witnessed a nuclear disaster [1986], and the Cold War ended by 1991.

Demographics shifted as delayed marriages and childbearing outside of marriage grew dramatically. **By the end of the decade, an estimated 50% of children born in the 1980s spent some time living in a one-parent household**. Among children born in the 1980s, it was calculated that as much as one-third of their time would be spent in a mother-child family, in their grandparents' home or in a household which included their mother's cohabiting partner. **The rise of single mothers also contributed to a dramatic rise of women in the workforce**.

The table below highlights several notable events that shaped real estate opportunities and outcomes during the decade of the 1980s.

Notable Real Estate Events – In the 1980s

Year	Event
1980	Larry Silverstein granted rights to build 7 World Trade Center
1980	First Whole Foods opened in Austin, Texas
1980	Trizec acquired The Hahn Company
1980	Combined net worth of S&Ls was negative $18 billion
1980s	Michael Milken became known as the "junk bond king"
1980s	Brand owners begin to recognize the independence of their customers
1981	Economic Recovery Tax Act lowered capital gains to 20%
1981	Mortgage interest rates reached 18.45%
1981	AEW Capital Management founded
1982	Yardi launched in Santa Barbara, California, by Anant Yardi
1982	World's Fair in Knoxville, Tennessee, begins…Mid-South opportunities
1982	Disney Company opens EPCOT in Orlando, Florida
1982	Taubman's Beverly Center opens in California
1983	AMB founded by Hamid Moghadam and Doug Abbey
1983	Don Bren became majority owner of the Irvine Company
1983	Jimmy John's started in Charleston, Illinois
1983	Panda Express launched
1983	Costco opened first warehouse in Seattle, Washington
1983	First Sam's Club opened in Midwest City, Oklahoma
1983	First commercially available handheld mobile phone
1984	Catellus Development Corp. formed [as the real estate arm of Santa Fe Railroad]
1984	Leo Wells III formed first Fund
1985	Blackstone Group founded [with $400,000 in seed capital]
1985	AOL launched
1986	Tax Reform Act of 1986 led to the reduced market value of real estate
1986	First of 1,034 savings and loan associations closed
1986	Cohen & Steers founded
1986	Staples opened in Brighton, Massachusetts
1986	Paul Allen formed Vulcan, Inc.
1987	Prentiss Properties acquired most of Cadillac Fairview Corp.'s holdings
1987	Carlyle Group founded in Washington, D.C.
1987	Malcolm Baldrige National Quality Award created
1988	Tom Bozzuto formed the Bozzuto Group
1988	Indian Gaming Regulatory Act accelerated gaming on tribal lands
1988	Zell/Merrill Lynch Real Estate Opportunity Fund launched [$400 million]
1988	American Realty Advisors formed
1988	Angelo Gordon founded by John Angelo and Michael Gordon
1989	Library Tower in L.A. completed by MTP/Pacific Enterprises [tallest building on west coast]
1989	FIRREA became law and established the Resolution Trust Corp. [RTC]
1989	CORFAC founded

Real Estate's Impact On Society – 1980s

- 17% - 18% mortgage rates in the early 1980s created the mid-1980s pent-up demand.
- Shift began from an asset-centric to financial-centric industry.
- Financial engineering, deal structuring, and the "capital stock" moved center stage.
- The Tax Reform Act of 1986 moved capital from a local to institutional platform.
- FIRPTA made U.S. real estate attractive to foreign capital.
- Local real estate firms began to lose market share to the nationals.
- National real estate search firms began to recruit from across the country.
- Immigration wave [Asia and Mexico] increased demand for rental housing.
- Rapid growth of the high rise in major cities as the service industry exploded.
- Workers no longer sought a "good job for life," creating significant market shifts.
- Dramatic decline in married couple households.
- The South became the destination of job creators and job seekers.
- Berlin Wall came down [11/9/89] opening Eastern Europe to real estate investors.
- Overbuilding [particularly office and retail] set the stage for the 1989 "bust."
- Manufacturing shifted overseas, while warehouse/distribution assets flourished.
- Tim Berners-Lee formalized the World Wide Web.
- SXSW music festival formed 1987 in Austin, Texas…Burning Man founded 1986.
- Overbuilding caused vacancy rates to climb.
- Dramatic rise of women in the workforce.
- Boomers were attracted to vibrant, 24/7 cities.
- Black Monday [10/19/87] shifted real estate from making to protecting money.
- Over 50% of manufacturing jobs were outsourced to other countries.
- Technology shifted employment demand to "office and life science" jobs.
- Junk bonds [$10 billion to $189 billion between 1979 – 1989] spurred LBOs and mega-projects.

Mega Shift

The bifurcation of the real estate industry [national vs. local, institution capital vs. friends and family capital, and large vs. small assets] began in the 1980s. The emergence of the regional partner, use of spreadsheets, and financial engineering drove unprecedented growth…but the real estate industry's control of outcomes began to pivot. Control was now increasingly with the capital, not the real estate entrepreneur…leading to greater use of analytics, metrics, and the eventual digitization of real estate in the 1990s.

In addition, a focus on money, power, social image, and accoutrements of success resulted in the beginning of culture and values wars. **The decline of family values and the nuclear family created a demand for rental housing as single-parent families struggled to "keep pace."** The multifamily sector grew dramatically. The 1980s also saw a boom in gated communities, the Low-Income Housing Tax Credit [LIHTC] was created in 1986 and FIRPTA legislation passed in 1980. The Resolution Trust Corporation [RTC] was formed [1989] to liquidate nearly $400 billion of thrift assets…creating unprecedented acquisition opportunities for capital-rich real estate investors.

Costco [1983] and Staples [1986] emerged during this decade offering "bulk discounts." The first collateralized mortgage obligation [CMO] was created in 1983, opening the door to a rapid growth in mortgage-backed securities, collateralized debt obligations, and the subprime mortgage rating arbitrage…which eventually would lead to the financial crisis of 2007 – 2010. **FIRREA was passed in 1989, placing new lending and appraisal rules on real estate lenders**. **In 1989 CB Commercial was bought from Sears, setting the stage for the eventual 1998 name change to CBRE**. The Russell 2000 Index was created in 1984 highlighting small cap companies.

Club stores emerged, cell phones became the "new way of communicating," and second-generation light rail systems were inaugurated in the 1980s, starting with San Diego in 1981. **The 1980s were truly the go-go/halcyon years for the real estate industry**. **Spurred by a fire hose of capital, favorable demographics, a pro-growth federal government and generous tax incentives, the real estate industry and its historical icons grew dramatically**. Impacts of leaders such as Trammell Crow, Gerald Hines, Ernie Hahn, Jim Rouse, Sam Zell, Tom Cousins, Henry Segerstrom, Henry Miller, Harry Frampton, Fritz Grupe, Bill Cooper and Mack Pogue, among others set the tone for the 1990s **as real estate moved into a preferred asset class for investors worldwide**. **The era of the local developer began its rapid decline in the 1980s,** also when real estate began to lose its soul and control over outcomes. Capital financial engineering and investment metrics [vs. occupier/user metrics] began to reign supreme. **The 1980s truly changed and restructured the real estate industry into the institutional mega capital sector it has become today**.

1980s & Real Estate…What Did It Mean?

Greed plus willing collaborators [banks, thrifts, Wall Street] became the perfect storm for the real estate industry. **Reputations were made and lost in the 1980s.** The impacts of the "Me Generation" and the commoditization of real estate moved the industry further away from its roots. While industry mission statements sounded good, the impact of relinquishing control to capital began in earnest during the 1980s. The supply-side economic policies of the 1980s were instrumental in emerging from the malaise of the 1970s. The end of the Cold War and the emergence of the global Internet meant the era of "local knowledge" was rapidly disappearing. The global economy, international investors and accelerated institutional allocations to real estate required regional and national platforms to compete. However, **the decline of the untethered "local/regional" owner of real estate in the 1980s would have negative repercussions over the next 30 years**. The 1980s did, however, produce more iconic real estate leaders than any other decade in recent history.

The 1990s…
Real Estate Responds To The Digital Transformation

The 1990s was a decade of digital transformation for the real estate industry as technology began to shape the demand for real estate. Between 1990 and 1997, 114 new equity REITs were created. New Plan became the first public REIT to achieve a $1 billion equity market capitalization. In 1992, Taubman Centers completed the first publicly traded UPREIT. In 1993, the Omnibus Budget Reconciliation Act made it easier for pension plans to invest in REITs. Simon Property Group went public in 1993. In 1997, AMB Property Corporation completed the first successful roll-up of multiple private portfolios into a single, publicly traded REIT. Bob Faith created Greystar in 1993, and CBRE became a public company in 1996.

Real estate and the real estate industry were rapidly "going mainstream." The legacy founders and entrepreneurs of the 1970s and 1980s were going public, consolidating and incorporating indices and benchmarks into their performance criteria. In some cases, going public was a more convenient option than going bankrupt. The monetization of enterprise value and the shifting of risk to "Shareholders" accelerated in the 1990s.

The 1990s was a decade during which the parents of the Baby Boomers [the GI Generation] began to depart the workplace. **The fabric holding families and communities together was being replaced by technology, financial engineering, unrealized promises and inner-directed Baby Boomers. In the 1990s, America began to shift its financial resources from the future to the present**. The GI Generation became the welcome recipients, the Baby Boomers became the suppliers, and the younger generations [who had no say] became the "bill payers" for careless deficit spending. The seeds of "generation cynics" for the Gen Xers began in the mid-1990s as they sought hope and change but could not bypass the aging GIs and in-control Boomers. Many embraced the "blame game" and frequently pointed to the real estate industry as a disrupter of an "easier, less stressful" life.

CBRE acquired Westmark Realty Advisors [1995], L.J. Melody & Company [1996], and property/corporate facilities leader Koll Real Estate Services [1997]. CB Commercial acquired REI Limited [1998]. Jones Lang Wootton Companies merger with LaSalle Partners [1999] created Jones Lang LaSalle ["JLL"]. In 2008 JLL would acquire the Staubach Company. In 1994 Cushman & Wakefield ["C&W"] worldwide partnership was formed. In 2001 C&W would acquire Cushman Realty Corporation bringing John and Louis Cushman back into the firm. HFF was sold in 1999 to the Lend Lease Group [20 years later JLL would acquire HFF]. Grubb & Ellis in 1997 was ready to peak [it would file for bankruptcy in 2012].

The following table highlights several notable events that shaped the real estate industry in the 1990s.

Notable Real Estate Events – In the 1990s

Year	Event
1990	Insignia formed by Andrew Farkas [became a REIT in 1996]
1990	Apollo Global Management founded
1990	Bill Sanders formed Security Capital Group
1991	Starwood Capital Group formed by Robert Faith and Barry Sternlicht
1991	Colony Capital founded by Tom Barrack, Jr.
1991	Merrill Lynch successful $130 million initial offering for Kimco Realty Corp.
1992	Mall of America opened
1992	Taubman Centers created first UPREIT
1993	Greystar founded
1993	Gables REIT formed, and Carr Realty became a REIT
1993	Carried interest affirmed by IRS
1994	Crown Castle International REIT formed
1994	Amazon founded in Bellevue, Washington
1994	NAFTA became law
1994	Crescent Real Estate Equities founded by John Goff
1994	Walton Street Capital founded by Neil Bluhm and other JMB Realty executives
1995	Rockwood Capital formed
1995	Waterton formed by David Schwartz and Peter Vilim
1995	RTC sunsets [$160 billion cost]
1995	Lone Star Funds founded by John Grayken
1995	Oaktree Capital Management founded
1996	25th anniversary celebration at Disney World
1996	First REI flagship store opened in Seattle
1996	Expedia founded as a division of Microsoft
1997	Microsoft saved Apple from bankruptcy
1997	ProLogis incorporated
1997	Trizec acquired controlling interest in the Sears Tower
1997	Lubert-Adler founded
1997	Zell/Equity Office acquired Beacon Properties [$3 billion]
1998	AvalonBay REIT formed
1998	RealPage founded with the acquisition of Rent Roll, Inc.
1998	Google launched
1998	HFF formed via merger, and in 1999 was sold to the Lend Lease Group
1998	Fortress Investment Group created
1998	Beacon Capital Partners founded
1999	Preston Butcher founded Legacy Partners
1999	LaSalle Partners and Jones Lang Wootton became JLL
1999	ATM annual transactions exceed $1 billion
1999	HUD policy to provide $2.4 trillion in mortgages over next 10 years for affordable housing
1990s	Approximately 92 REITs formed

Millennials were voracious readers of J.K. Rowling's *Harry Potter* series, Michael Crichton's *Jurassic Park*, and Tracy Chevalier's historical novel, *Girl With a Pearl Earring*. Other authors [Danielle Steel, Sidney Sheldon, and Stephen King] shaped social conversations. Escapism movies like "Titanic," "Jurassic Park," and "Independence Day" would become the highest grossing films of the 90s. Some of the most popular television shows included "Roseanne," "Frasier," "Twin Peaks," and "The Simpsons."

In 1989, **Sir Timothy John Berners-Lee, an English computer scientist, invented the World Wide Web** and wrote the first Web browser in 1990. Now everyone could be connected to share information and communicate. **The 24-hour news cycle began in the 1990s. GPS went fully operational in 1993, alternative media grew dramatically, and for many, every day contained an announcement of "must have" new technology.** Steve Jobs made a dramatic return to Apple in 1997 as the Information Age began [also known as the Digital Age]. The Tax Payer Relief Act of 1997 lowered the top margin capital gains tax and created a tsunami of investments in "Tech Start-Ups." **Cities/markets such as Austin, Boston, Silicon Valley, Seattle, Portland, Denver, Southern California, and Northern Virginia grew dramatically as the American digital transformation surged**. In 1997 Amazon launched its distribution network with two fulfillment centers [Seattle, WA, and New Castle, DE]. By January 2021, Amazon would have 809 active facilities in the U.S. totaling around 271 million square feet. The electric car movement began in the early 1990s. The first commercial lithium battery was released in 1991. The Human Genome Project was launched in 1990, streaming videos became available in mid-1990s, and generational politics emerged. **The rise of multiculturism, however, created cultural and demographic divides that unfortunately exist today**. Capital and financial/deal structuring grew dramatically in the 1990s as illustrated in the table below.

The 1990s Capital Markets Era
Partial List of Companies Formed

Apollo Global Management	1990
Colony Capital	1991
Morgan Stanley Real Estate	1991
Starwood Capital Group	1991
Praedium Group	1991
KBS	1992
AXA Investment Managers	1994
CIM Group	1994
DRA Advisors*	1994

Walton Street Capital	1994
Westbrook Partners	1994
Lone Star Funds	1995
Oaktree Capital Management	1995
Rockwood Capital	1995
Ares Real Estate Group	1997
Beacon Capital Partners	1998
Fortress Investment Group	1998
LaSalle Investment Mgmt.	1999

* Became privately held.

Office space designs in the 1990s focused on collaborative settings and open floorplans. Business casual became a five-day-a-week option. Computers, cell phones and other technologies began to shift work patterns. **Work followed the worker, and space, less relevant, became networking/gathering places**. Because many in the real estate industry focused solely on the four walls [size, age, location, value, returns] as the decision criteria for a growing institutional capital base, **the opportunity to shape outcomes became more of a catch-up exercise in an evolving digital world**.

Americans in the 1990s with their newly found "tech freedom" began to seek markets where similar creative class workers resided [Austin, Raleigh, Seattle, Denver, Portland, Silicon Valley]. As **the workforce in the 1990s became mobile, cities and real estate owners/operators began to change**. Office and apartment buildings launched an arms race to provide new and expanded services and amenities. Startups and the emerging "tech industry" shifted demand variables. However, many local/regional developers could not meet the infrastructure investments needed to remain competitive. Institutional capital, funds, and private equity shifted real estate investing in the 1990s from back-of-the-envelope/instincts to mountains of spreadsheets and data analytics. **The 1990s spelled the beginning of the end for many local/regional developers**. As Aristotle said, "Men come together in cities in order to live: they remain together in order to live the good life." However, great cities require order and a definition of shared purpose. In the 1990s capital, returns and financial metrics were primary drivers of "city-based" real estate. Iconic leaders like Jim Rouse, Rob Maguire and many others were being replaced by Wall Street financial engineers.

By the 1990s best selling books by such authors as Tom Clancy, Tom Wolf, Michael Crichton, Stephen King, Robert Ludlum, and John Grisham reflected a changing society where the dawn of a new millennium free of conflict and an anticipation of the "best is yet to come" shaped societal beliefs and behaviors. The Berlin Wall and Communist Soviet Union had fallen [*Perestroika*], global conflicts were at a low point, and "moving forward" was the daily mantra. **The 1990s were a decade when people still met, dropped by the house and "hung out,"** ***before*** **the proliferation of cell phones, texting, and social media.** Television shows like Friends, Full House, The Fresh Prince of Bel Air, Fraser, and Seinfeld highlighted social interaction, connectivity, and collaborative experiences.

Reality TV was introduced in the 1990s bringing "in the moment" real life experiences into American households. Talk radio in the 1990s changed the way many Americans received their news. The real estate industry began to slowly explore and utilize "electronic" or "digital" marketing venues. New communication mediums [e.g., social sites and blogs] were beginning to emerge. **Space, for the first time, began to share relevance with the new digital and global web.** The real estate industry was unprepared and quiet as many motion pictures depicting the "evil developer" became popular [Dirty Work and the Education of Allison Tate].

The 1990s began to see the emergence of political tribalism that shifted market dynamics, many of which have become discernable differences in the 2020s. Multiculturalism, conformity of thought, and economic freedom began to shape, reshape, and disrupt many parts of the country. The rise of Texas, Georgia, Florida, the Carolinas, Tennessee, and Virginia were a result of 1990s structural shifts. Real estate followed demand and "where capital wanted to be."

In the 1990s, the Boomers began to "return to their roots," seeking redemption via shared community values. In 1998 McKinsey & Company introduced the term "talent" into the lexicon of corporate speak. Firms began to replace the Director of Human Resources with a Director of Talent Management, although talent management was identical to capital management…anticipate or identify the need and fill it. The pursuit of talent, unfortunately, was done within a remaining hierarchical, bureaucratic, "that-is-the-way-we-have-always-done-it" corporate structure, so the battle for talent in the 1990s was a misnomer. **Real estate companies discovered that the desired collaborative impact of teams did not work with high-priced talent, prima donnas and lone rangers**.

The Brady Handgun Violence Protection Act, 1993, Violent Crime Control Bill, 1994, legalization of marijuana, California Proposition 215 [1996] and the Taxpayer Relief Act [1997] were attempts to protect and reclaim communities. **The Boomers in the 1990s, along with willing Xers and Millennials, introduced craft beer, coffee bars [Starbucks and Peets Coffee grew dramatically], farmers' markets, renewed focus on fitness and health, and a passion for "luxury fever."** The Million Man March in 1995 attracted attention to the future of Black Americans. Gay and lesbian rights moved to center stage, and **an emerging cultural values conflict began**.

The housing bust of the late 1980s trailed into the 1990s. Real U.S. home prices did not bottom out until 1997, down 14% from their peak in 1989. **Following the crash of the late 1980s, institutional investments in real estate grow dramatically**. The CoStar IPO occurred in 1998 [today's market cap is around $25 billion]. The 1991 Gulf War may have triggered the recession that year, although restrictive monetary policies and the savings and loan crisis could also be blamed. By 1993 the U.S. economy had returned to its 1980s level of growth.

Real estate in the 1990s chased the digital economy. Amazon [1994] set the stage for a nearly 30-year growth in warehouse/distribution assets. ADA legislation in 1990 imposed accessibility requirements that impacted most real estate assets. Deferred taxes on carried interest until a realization event was affirmed by the IRS in 1993. Every state now offered/had limited liability [LLC] structures, and **Ethan Penner was central to the founding of CMBS. Real estate in the 1990s became an accommodation of capital as financial engineering, deal structuring, and the institutionalization of assets accelerated**. Real estate investment/advisory firms [Starwood Capital, Beacon Capital Partners, Lone Star Funds, and Oaktree Capital Management, among many others] grew rapidly in the 1990s. Axiometrics was founded in 1994 to serve growing institutional capital data needs.

Real Estate's Impact On Society – 1990s

- Major real estate services companies went global.
- First online retail transaction [1994] occurred, reshaping consumerism.
- Amazon founded in 1994 accelerated e-commerce and logistics growth.
- The 1989 recession accelerated institutional capital into real estate.
- First half of 1990s was a correction/rebalancing of real estate portfolios.
- Mall of America opened, ushering in a wave of mega malls.
- High tech began to shape many key markets.
- The freelance worker emerged, making location less relevant.
- Las Vegas Mega Resort boom had large corporate ownership.
- Southwest Airlines dramatically expanded Dallas presence.
- "Survive to 95" slogan became the mantra for many.
- REITs growth unprecedented [$8.4 billion mkt. cap 1990…$140 billion mkt. cap by 1999].
- CMBS issuance grew dramatically.
- Consolidation accelerated, taking "local/regional" entrepreneurs out of the game.
- Capital markets demanded sophisticated data/analytics.
- Big Three Pharmacies had 10,000 outlets, many anchoring retail centers.
- Expansion of the warehouse-style home center chains.
- Rapid growth of fast-casual service model and gourmet coffee shops.
- Accelerated consolidation of the major grocery chains.
- Revitalization of American cities accelerated.
- Affordable housing emerged as a national priority.
- Ending of the Cold War along with the Internet created global real estate opportunities.
- Creation of eBay in 1995 moved retail from a place to a click.
- Founded in 1998, the search engine Google rendered space less relevant.

Mega Shift

Real estate firms began to incorporate and acknowledge the integrated value of technology, generational shifts and institutional capital. Real estate was no longer a local/regional business as "deal size" mandated significant capital requirements. Capital was in control, setting the stage for real estate to become a place, not a destination, a transactional commodity vs. a transformative asset and an afterthought in societal priorities.

The first World Trade Center bombing in 1993 suddenly placed real estate at the forefront of "protecting American workers," particularly office buildings, shopping centers, large residential complexes, and critical logistics facilities. **Real estate was moving from developing and managing four walls to ensuring the well-being of all inside those four walls**. Services, concern for workplace environments, amenities, and "the customer" became the business drivers for real estate providers. The balance between "working for the capital" and having "capital work for us" was becoming clearer as the institutional, life insurance, endowments, REITs, syndicators and funds took center stage. While the pivotal movement for the real estate industry occurred in the 1980s, **it was the decade of the 1990s that placed capital ahead of all other Stakeholders**.

1990s & Real Estate…What Did It Mean?

The 1990s introduced "mega" platforms. From mega malls to mega casinos, from mega service providers to mega franchises, and from mega discount outlets to mega data, **the real estate industry bifurcated into two sectors…the nationals and the regionals**. Institutional capital sought the nationals, while syndication and high net worth investors defined the regionals. **The local real estate developer and service provider no longer had a competitive knowledge advantage**. The protective parent Boomers of the 1990s were raising a new generation of tech-dependent, culturally aware and environmentally sensitive children who would take real estate in a new direction by 2020. **In the 1990s real estate often recognized quantity over quality; biggest, talent, or most expensive over best community value add**; and number of events [sales, leases, square feet managed, etc.] over number of valued relationships. Wall Street had more influence over real estate's future than those vested with carrying the torch of former legacy leaders. **By 2000 capital would control the real estate industry**.

The 2000s…
Real Estate Moves From Structure To Content

Nothing, since the S&L crisis of the 1980s was as dramatic as the terrorist attack on the World Trade Center on September 11, 2001. **For the first time, the vulnerability of workers in high-rise and high-density workplace environments [i.e., real estate assets] became a priority**, not just for landlords and operators, but for governmental agencies and front-line workers tasked with "keeping America safe." Almost immediately, the impact of the new Transportation Security Administration ["TSA], travel restrictions, digital surveillance, and building emergency procedures became national priorities. The second Gulf War, infrastructure collapse during Hurricane Katrina, and climate change became top policy concerns. **Real estate, particularly office and retail assets, shifted from buildings to fortresses.**

In 1994 WebCrawler redefined the Internet with a robust, word-based search engine. Blogging, YouTube, Facebook, Twitter, and My Space became a virtual social network for many. Digital currency, a cashless society, streaming media, and Android technology emerged. The 24/7 economy, the formation of Uber [2009], Lyft [2012], Grubhub [2004], and Airbnb [2008] redefined space, location, accessibility, convenience, and consumerism. **Real estate moved from a destination to a network and launching pad. Apartments became communication hubs for millions of young workers [freelancers and employees]. Retail centers used technology to enhance the "experience."** Wikipedia [2001], Skype [2003], Facebook [2004], and YouTube [2005], created alternative ways of communicating, meeting, and working. Netflix [1997] had 4.2 million members by 2005. In 2007, Netflix introduced streaming, and changed the game. **Real estate became a place not a destination, and a hub not a single-purpose asset**. **It became a part of, not apart from, the network, and its dominance was being subjected to the impact of technology and digital economy.**

The iPhone was released in 2007, and the first iPad came to market in 2010. The Blackberry, released in 1999, took hold as an email/pager. Some of the most innovative buildings in years were developed, including: The Tower at PNC Plaza in Pittsburg; Al Bahar towers in Abu Dhabi; Riviera TwinStar Square in Shanghai; Bow Tower in Calgary; and Mode Gakuen Spiral Tower in Nagoya, to name just a few. Design, environmental features, user amenities/services and innovation pushed the conservative limits of the 1990s. Culturally compatible buildings [Neves Museum in Berlin, High Line in New York City, Aqua Tower in Chicago, Bosco Verticale in Milan, and Smithsonian Museum of African American History in Washington D.C.] **focused on building microclimates, vertical campuses, customized experiences, and the importance of surrounding environs**. The Shed in Manhattan as well as Copenhagen's unique CopenHill that combines a waste-to-energy plant and a sports facility in the Amager section of Copenhagen, stresses the importance of carbon-neutral developments.

By the 2000s the *Harry Potter* books had become blockbuster movies, along with "Avatar," "The Lord of the Rings," and "Pirates of the Caribbean" as Millennials were attracted to the storylines in tech-driven movies. *Who Moved My Cheese?* was the #2 best selling book in the 2000s, perhaps illustrating the swift-moving changes most were experiencing. Television shows like "The Office," "Friends," "Big Bang Theory," "How I Met Your Mother," and "Parks and Recreation" highlighted the change nature of what defined appropriate social norms. Millennials on the rise drove many cultural phenomena. *Time Traveler's Wife, Life of Pi, The Girl With the Dragon Tattoo, The Secret Life of Bees*, and *The DaVinci Code* entertained many as escapism, search for meaning, and individualization became popular pursuits. Non-fiction books like Malcolm Gladwell's *The Tipping Point*, Eric Schlosser's *Fast Food Nation*, *Freakonomics* by Steven Levitt, and one of my favorites, *The Invention of Nature* by Andrea Wulf **began to move environmental responsibility, work life balance, health and wellness, and personal responsibility to the forefront**.

The table below highlights events that shaped and reshaped the real estate industry.

Notable Real Estate Events – In the 2000s

Year	Event
2000	Alliance Residential founded by Bruce Ward
2000	Urban Shopping Centers sold to Rodamco [$3.4 billion]
2000	Dotcom bubble collapse began March 10
2000	HUD dedicated 50% of its business to low/moderate income families
2000	First camera phone introduced
2000	First UBS flash drive sold, enabling work to follow the worker
2001	Lionstone founded by Dan Dubrowski, Tom Bacon and Glenn Lowenstein
2001	Kennecott Land formed
2001	Enron filed bankruptcy
2001	U.S. Federal Reserve lowered Fed Fund rate from 6.5% to 1.75%
2001	September 11 terrorist attacks on World Trade Center and Pentagon
2001-05	Wikipedia [2001], Kazaa [2001], Skype [2003] and YouTube [2005] launched
2002	Sarbanes-Oxley Act
2002	WorldCom and Kmart filed bankruptcy
2002	Caruso's The Grove opened in Los Angeles
2004	Digital Realty REIT formed
2004	U.S. homeownership reached all-time high [69.2%]
2004	Facebook founded
2004-06	U.S. Federal Reserve hiked interest rates 17 times to 5.25%
2005	Catellus merged into ProLogis
2005	Brandywine acquired Prentiss Properties Trust
2006	Brookfield Properties and Blackstone acquired Trizec
2006	Riverstone Residential Group formed
2006	CBRE acquired Trammell Crow [$2.2 billion]
2007	Blackstone acquired Equity Office [$39 billion]
2007	U.S. subprime mortgage industry collapsed
2007	Ameriquest went out of business [once largest subprime lender]
2007	2.2 million foreclosures filed [up 75% from 2006]
2008	Bank of America rescued Countrywide [$4 billion]
2008	Bear Stearns collapsed [JP Morgan acquired]
2008	Fannie Mae and Freddie Mac placed under conservatorship
2008	Bitcoin created
2008	Airbnb founded in San Francisco
2008	Fed announced QE1 [purchased $500 billion MBS and $100 billion other debt]
2008	Circuit City filed bankruptcy
2008	Avanath Capital Management founded
2008-09	6 million foreclosures filed
2009	Berkadia founded
2009	Greystar acquired JPI Management Services

Monthly Facebook users by 2010 had reached 608 million. By the 4Q of 2010, the number of Twitter users had reached 54 million [that total has risen to 396 million in 2021]. The real estate industry was not recognizing that space, consumerism, and communications did not require physical space. Amazon's revenues had risen to $34.2 billion in 2010 [they are over $469 billion in 2021]. Google's revenues in 2010 had reached $29.3 billion [they are now over $257 billion]. How Americans worked, the definition of work, and when and how people shop was undergoing massive change. Zoom was launched in 2011 just after the decade ended. However, the real estate industry had shifted to a "capital markets" game as consolidation, deal size, and guarantee obligations soared.

The democratization of media and the shift to a look-at-me generation began to raise the question, "what is real estate." Technology went mainstream and for the real estate industry, it was what was "inside the four walls that mattered more than the exterior four walls." The 2000 – 2009 period was an "all about me" time when real estate pivoted to embrace technology, connectivity, and the digitization of processes. Yardi, CoStar, Globe Street, and YieldStar became a part of not apart from the day-to-day activities of the real estate industry.

The tremendous advancements of real estate as more than buildings was somewhat negated by the loss of the middle class. A 2012 study by the Pew Research Center found that 85% of self-described middle-class adults indicated maintaining that status was more difficult in 2012 than a decade earlier. Median household income was far lower than 10 years earlier. Between 2001 and 2010, median net worth plummeted from $129,582 to $93,150. **From 2000 to 2014, "the share of adults living in middle-income households fell in 203 of the 229 U.S. metro areas,"** according to the Pew Research Center. While stable in size [consisting of approximately 120 million Americans], the middle class began to lose ground over the 2000 decade.

Gen Xers began to exert their rising leadership states by reshaping office space design and functionality. Millennials brought the concept of freelance and independent contractor to the forefront. **Office space became interactive and interchangeable**. The iconic corner office, long the career goal of Baby Boomers, was being cast aside by the "open office." CBRE would later introduce its Workplace 360 [in 2017], "transferring its offices into technology-enabled, paperless and flexible work environments." Many of CBRE's clients and competitors followed suit, led by design firms such as Gensler, HOK, SOM, NBBJ, and others. By 2020 COVID-19 would turn the open office upside down.

The 2000s began an era of mergers and legacy exits [JLL acquired Staubach, CBRE acquired Trammell Crow, Cushman & Wakefield acquired Cassidy Turley]. The influx of sovereign wealth funds accelerated the rapid shift from "local" investors to nameless "outside" investors. In 2020, for example, Korean investments in U.S. real estate were up 93% vs. 2019. Singapore investors increased their investments in U.S. real estate by 17%.

Real Estate's Impact On Society – 2000s

- 9/11 terrorist attacks moved building safety and security to the forefront.
- War on terror necessitated building owners transform operating procedures.
- Internet growth changed how real estate was transacted.
- Social networking altered talent management practices.
- China's breakthrough created a more dynamic global real estate marketplace.
- 2001 dotcom bubble crash caused the Fed to lower interest rates.
- Rise of environmentally friendly technology altered building designs/operations.
- Hybrid vehicles mandated docking stations in parking garages/lots.
- Text messaging enabled work to follow the worker 24/7.
- Smartphones made office space less relevant and shopping more convenient.
- Gmail, launched in 2004, opened the door to a paperless workplace.
- Internet commerce rose dramatically, altering the need for physical retail space.
- Digital cameras and mobile phones began to impact real estate brokerage.
- Taipei 101 became the tallest building at 1,667 feet [2004 – 2010].
- Wikipedia [2001] changed research and analytics.
- Google Earth [2001] gave real estate buyers visual access without tours.
- Skype [2003] made space less relevant…"all about connectivity."
- Decline in print news readership highlighted real estate's need to go digital.
- Video games [e.g., The Sims] highlighted the blending of space and lifestyle.
- Homeland Security Act [2002] altered travel and "location" forever.
- LIHTC rules were simplified to assist affordable housing.
- Sarbanes-Oxley Act [2002] brough fiscal discipline to the public markets.
- China rose to a world financial power and future technology giant.
- Subprime mortgage crisis [2007-2008] was followed by the Great Recession [2008-2009].
- The Great Recession reset priorities and reset the real estate industry.

Mega Shift

The decade of the 2000s were increasingly shaped by larger and larger entities, funds, capital providers, HNWs, and financial analytics. Consolidation and the loss of many iconic leaders left a leadership void in the communities they served as the industry headed into the 2010s.

According to the U.S. Census Bureau, construction spending on self-storage facilities increased 584% from January 2015 to January 2020. To serve the rising institutional and foreign capital investor needs, Real Capital Analytics was founded [2001]. **CoStar, formed in 1987, hit its stride in the 2000s** as data, information, and transactional metrics became integral parts of underwriting. RealPage® Revenue Management's YieldStar®, 1998, became a mainstay for the multifamily industry. Yardi Systems, 1982, emerged as the preferred integrated software and property management software.

As the 2000s moved forward, the GI Generation was essentially gone, and Baby Boomers were preparing for retirement. Xers became the "steady placeholders," and Millennials shifted to "Boomers in waiting." **Entrepreneurism within the real estate industry began to disappear as spreadsheets, analytics, and MBA-style "case studies" drove investment decisions. The instincts, emotions, and passions of the 1960s, 1970s, 1980s and 1990s were rapidly disappearing in the institutionalization of real estate**. There were nearly 50 real estate degree programs nationwide.

While hard to quantify, the owners of most large real estate assets in many major CBDs are owned by those who do not live in the city of their investment. REITs, Opportunity Funds, Partnerships, Foreign Investors, corporations, endowments, and foundations own or control a growing percentage of major CBD assets. **While local real estate leaders in the 1960s – 1990s focused on fixing a city's problems, distant investors may not be as focused on a city's social or economic challenges.**

By 2010, Americans and the real estate industry began to turn outward in search of a better tomorrow, as trust in government was fading. **The barriers to fulfilling an unfinished/unrealized American exceptionalism agenda were beginning to surface**. Real estate during 2000 – 2010 had a choice to make, and the institutionalization of real estate emerged as the preferred choice for many.

The real estate industry was losing its "needle-moving mojo." Decisions increasingly were relegated to politicians, planning commissions, bureaucracies, investment committees, underwriters, social engineering academics, and distant investors/fund managers. **Real estate, which for decades shaped our communities, rapidly became subservient to capital**. While there were, and continue to be, several values/principles-based real estate companies, their numbers appear to be declining. **Remember that politicians believe in formulaic responses…the real estate industry believes in empowering aspirational behaviors.**

2000s & Real Estate…What Did It Mean?

In the 2000s millions became billions, AUM was highly valued, and the real estate industry moved further away from its roots as institutional capital, size and cost of developing/acquiring assets moved beyond the reach of many real estate entrepreneurs. Benchmarks, analytics, yields, and size guided decisions. Consolidation began to accelerate as a wave of 1970s – 1980s Founders exited.

Computer-generated analytics drove investment decisions, tenants were viewed as "occupiers," data was consolidating to a few providers, while tech advancements altered the need for space. **The mega mergers continued,** and financial metrics drove investment decisions. For the first time in many urban areas, **an increasing percentage of real estate assets were owned by those who were removed by thousands of miles**. Real estate industry's ability to shape outcomes was disappearing…despite owning/controlling more assets [well over $16 trillion] than many industries with far fewer assets or constituents. **By 2010, with some notable exceptions, the real estate industry was rapidly losing control of its destiny**.

Closing Comments

The 30-year period from 1970 through 1989, initiated an accelerated shift within the real estate industry. Capital, size, platform, financial engineering, analytics, and asset-centric decisions, moved an industry further away from its roots. Real estate's voice in the shaping of community and national outcomes was rapidly losing its influence as a catalyst for a better tomorrow. While there were and continue to be exceptions, a capital-centric mindset often misses the strategic, lasting value real estate can create that truly moves the needle in multiple positive directions.

In **Part III** [released in several weeks] you will discover where we are today and what lies ahead. As always, I welcome your feedback and comments as this remains a work in progress.

Regards,

Christopher Lee
Editor

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