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55 YEARS

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2023 Year in Review: Michael Jacobs, NAI Glickman Kovago & Jacobs

December 29, 2023 - Spotlights



Michael Jacobs
Managing Principal

What emerging trends will drive investment and development in 2024?

The commercial real estate industry will likely be driven by the changing landscape post COVID. Examples include the increase in technology focused on our industry as well as the emergence of AI overall. Another is the increase in multifamily/mixed-use development, which has primarily targeted dense, urban and/or higher income areas and may eventually spread across more communities.

The Green Sustainability initiatives currently being adopted across the state will certainly have an impact on this sector, as will the tightening of the lending industry. However, the demand for new housing - market rate and affordable - is not decreasing so this sector will not stay down.

Lastly, the retail sector will continue to evolve and adjust around the growth of E-Commerce.

How has your career path changed in 2023? My partner and I recently decided to have me serve as managing partner, after several years of discussing the need for it. My focus is now inward on implementing our company's Strategic Plan over the next one to five years. As we grow, we feel it imperative that someone direct our team and properly charter the course for the company going forward. The unknown direction of the economy over the next 24 months reinforces the need for internal focus.