



NJBIZ Looking Ahead 2026: Biggest business opportunities

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Real estate



Bill Hassan
Executive vice president,

As AI learning begins to be implemented and taking advantage of the findings and potential improvements.

Benjamin Downing
Managing principal, DeSimone Consulting Engineering



We see continued growth in housing, and with the growing use and demand for AI, expanded opportunities in the development of **data centers**. As we provide engineering services to multiple data centers nationally, we see continued opportunity in the sector – and expect to see clients looking for such development opportunities in New Jersey over the next 12 months. As health care systems continue to experience space constraints, we also foresee ongoing opportunity across the health care facilities market. Housing continues to take all forms, from low-rise multifamily in suburban areas outside of major city centers to high-rises in urban neighborhoods.



David Greek
Managing partner, Greek Real Estate Partners

The greatest opportunities over the next 12 months are likely to emerge from market stabilization amid limited new supply, particularly for well-located industrial assets. With new development at its lowest level in years, demand from large-credit tenants is beginning to strengthen, which should support leasing and pricing as absorption continues. I also see opportunity in reinvesting in existing facilities, as improving financing conditions allow owners to pursue expansions, upgrades and redevelopment, as well as in product types tied to last-mile logistics, small-bay industrial and cold storage near major population centers, where long-term demand fundamentals remain strong.



Tim Greiner
Executive managing director, Leasing Advisory, JLL New Jersey

Powered land opportunities for data center and future logistics development stand out as a major potential growth area. New Jersey's infrastructure, proximity to major population centers and strong fiber networks are already driving significant interest and activity among investors, developers and end users. However, power constraints may inhibit new development. The State of New Jersey, PSE&G, JCP&L and PJM are actively evaluating a range of energy solutions to address the cost and availability of power. Successful solutions are critical for the state's long-term economic competitiveness. But even with a friendly regulatory landscape, there is a growing shortage of land that can deliver both the scale of power required by the next generation of digital innovators that will accommodate cloud computing, AI and the other data-intensive enterprise operations that underpin the economy.



Charles Burton
Head of government and community relations, Lefrak

New Jersey continues to serve as a prime location between two major cities, benefits from an excellent public education system, and nurtures strong anchor industries including life sciences, pharmaceuticals, real estate and technology. We believe that the state will be rewarded for its embrace of AI within the technology sector and the emergence of film productions. If the state boosts new housing construction, stabilizes taxes, and has competitive business incentives it will retain and attract many residents.



Matthew Harding
CEO, Levin Management Corp.

The greatest opportunities are in moving from “filling space” to fine-tuning and reimagining space. As more of our centers reach full occupancy, we can take a more strategic look at the existing tenant lineup – identifying where the mix can be right-fit even further to strengthen traffic drivers, complementarity and long-term performance. At the same time, we see meaningful upside in proactive reinvestment and redevelopment, including creating new value through outparcel opportunities and smarter site utilization – similar to what we’re doing at West Orange Plaza, where adding an outparcel creates room to introduce additional retailers to an already prime, high-performing center.



Blake Chroman
Principal, Sitex Group

One of the biggest areas of opportunity is the continued growth of industrial outdoor storage (IOS) and other functional industrial uses that require outdoor space and flexible site layouts. There’s also a compelling opportunity in repurposing excess corporate real estate, specifically properties that may no longer be mission-critical for large companies, but can be repositioned into high-demand industrial uses with the right

vision. Also, we see meaningful upside in small bay industrial, which is now viewed as a distinct and scalable segment. As ownership becomes more institutional, the sector should benefit from more active management and more standardized, tenant-friendly leasing structures, creating a better experience for tenants and a more efficient investment model.