

Commercial Real Estate's Contribution to the Economy: U.S. Private Office Sector

- BOMA International is a dynamic federation of over 100 local associations across the U.S., Canada, and abroad.
- BOMA's 17,000 members own or manage more than 9 billion square feet of office space – equivalent to 323 square miles of space.
- The commercial real estate industry is a significant contributor to the nation's economic engine. In 2009, the office building industry contributed **\$118.4 billion** to U.S. economy.
- Real estate is one of the leading employers in the United States. Office building operations alone supported more than **1 million** jobs in 2009. Firms in the commercial real estate industry employ building managers, asset managers, custodial staff, security staff, brokers, and accountants and retain a myriad of other services through contract, such as legal consulting, landscape maintenance, and window cleaning to name just a few.
- BOMA members have an annual payroll of **\$600 million** custodial staff alone. For contract cleaning, BOMA members pay over **\$700 million** annually.
- The office building industry generated **\$37.6 billion** in new personal earnings for workers residing within these office market areas and respective state economies in 2009.
- The performance of commercial real estate has historically been a key driver to economic growth in the long term.

Sources: Fuller, PhD, Stephen S., "The Contribution of Office Building Operating Outlays on the U.S. and States' Economies in 2009," BOMA International, Washington, D.C., February 2010; *BOMA International Experience Exchange Report*®, BOMA International, Washington, D.C.



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| Office Market | Total Outlay ¹ | Total Contribution to GSP ² | New Personal Earnings ³ | Jobs Supported ⁴ |
|-------------------|---------------------------|--|------------------------------------|-----------------------------|
| Denver Metro | \$667,800,000 | \$1,525,388,217 | \$497,955,103 | 8,663.92 |
| Southern Colorado | \$142,157,255.58 | \$324,685,892.33 | \$105,997,993.89 | 2,687.49 |
| Total | \$809,957,255.58 | \$1,850,074,109.33 | \$603,953,096.89 | 11,351.41 |

Source: Fuller, PhD, Stephen S., "The Contribution of Office Building Operating Outlays on the U.S. and States' Economies in 2009," BOMA International, Washington, D.C., February 2010

¹ The total annual outlay for office building operations for private office buildings exceeding 10,000 square feet and not owner occupied. Government buildings are excluded.

² The total contribution of the annual outlays for office building operations in each office market on the state's economy – gross state product.

³ Represents the new personal earnings (wages and salaries) generated as a result of the office building operating outlays. These new personal earnings represent new income that accrues to workers residing within the state.

⁴ Represents the employment impact of the total office building operating outlays. Jobs supported by these outlays reflect the indirect and induced job impacts and do not include the jobs directly associated with building operations (these are estimated at 20-25 full-time job equivalents per 100,000 square feet of office building).

