

Commercial Real Estate's Contribution to the Economy

- BOMA International is a dynamic federation of over 100 local associations across the U.S., Canada, and abroad. BOMA's 16,500-plus 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 contributing an estimated **\$118.4 billion** to U.S. economy.
- Tucson's commercial real estate industry contributes **\$107 million** dollars to Arizona's economy.
- Real estate is one of the leading employers in the United States. Office building operations alone support more than **1 million jobs**, while operations in Tucson support an estimated **2830 jobs** in addition to those directly associated with office building operations. 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.
- The office building industry generates an estimated **\$37.6 billion** in new personal earnings for workers residing within these office market areas across the country and their respective state economies. In Tucson, the industry generates an estimated **\$36 million** dollars in new personal earnings for Arizona's workers.
- 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

