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Welcome to 2024, where the economic and construction outlook is, well, complicated. As the economy remains in flux, inflation lingers, and workers are hard to find, some development sectors are set to burgeon while others look static.

That's exactly why we develop our annual trend report: To help you identify where the best opportunities exist, the trends behind them, and how to optimize design and construction to get the best return on your investment.

Remember, though, every rule has exceptions. So, if you have a need or a vision for a commercial property investment of any type, come see us. Leveraging the talent and capabilities of our predevelopment, preconstruction, design and construction professionals, we can help you find the way — whatever the financial or economic climate.

Chris Walters CEO and President

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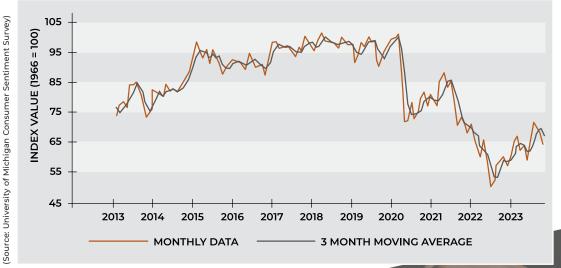
2024: IT'S COMPLICATED

2024 will be a year where careful planning and strategic decision-making take center stage.

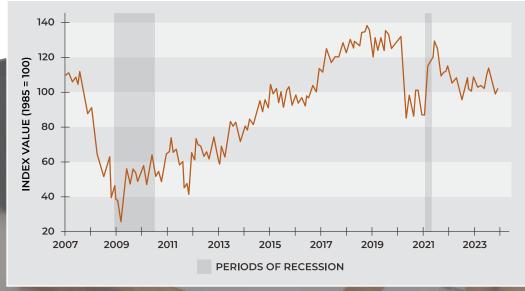
The economic landscape appears to be stabilizing after challenges early in 2023, and economists are generally optimistic about a gradual recovery. They expect inflation to stabilize, though it may remain slightly higher than average, bringing a sense of relief and cautious optimism for businesses and consumers alike.

Experts in the commercial construction sector hold a similar view: one of guarded optimism. Despite headwinds from 2023's economic turbulence, the industry is showing resilience. Growth rates might not match the highs of previous years, but we still expect substantial activity. Industry forecasts suggest a steady stream of projects, with robust projections for construction starts.

THE INDEX OF CONSUMER SENTIMENT



CONSUMER CONFIDENCE INDEX



To navigate the evolving economic conditions in the year ahead, developers will need to focus on

ensuring sustainable and resilient growth. It's a year for thoughtful action and prudent management.

(Source: Conference Board)

Economic

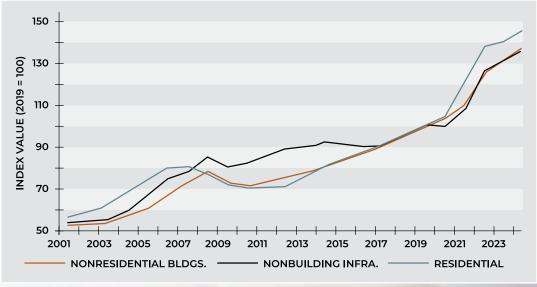
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Construction Starts

(Source: Dodge Construction Network)

CONSTRUCTION ANALYTICS BUILDING COST INDEX CONSTRUCTION INFLATION



Considering that commercial construction projects take 12 to 30 months from the start of design to the ribbon-cutting,

many businesses are attempting to time their development pipeline accordingly, assuming economic recovery and growth in 2024 and into 2025.

(Source: Ed Zarenski)

Growth and Inflation

Experts expect the economy to grow at a steady rate, with a projected GDP increase of about 2.1%. Inflation, a significant concern recently, is showing signs of subsiding. However, reducing it to the ideal 2% mark is still a challenge that The Federal Reserve is actively addressing.

Interest Rates

The Federal Reserve maintains a vigilant stance on interest rates, signaling it may hold them at a higher level for longer to control inflation. This strategy will influence various aspects of the economy, from consumer spending to corporate investment decisions.

Economic Trajectory

There's ongoing discussion about whether the economy will achieve a 'soft landing' or face a slow growth phase. Currently, the economic growth rate is decelerating, but not alarmingly so. However, the risk of a recession cannot be entirely ruled out, especially with potential economic shocks on the horizon. (Think geopolitical events, natural disasters, public health crises.)

Key Economic Indicators

Several factors are crucial in shaping 2024's economic outlook. Household savings rates have declined, which could impact future consumer spending. The resumption of student loan payments could further constrain consumer budgets. At the same time, rising oil prices pose a risk of rekindling inflationary pressures, and tighter lending standards by banks could lead to reduced business investments.

Future Projections

While the Federal Open Market Committee anticipates a gradual rise in GDP growth in the coming years, higher interest rates are expected to persist. This underscores the need to balance growth objectives with financial stability.

A Note About Election Years: Presidential election years tend to boost uncertainty. In some markets, there is potential for businesses and investors adopting a wait-and-see approach, leading to a temporary slowdown in investment decisions, including those in construction projects.

The anticipation of potential policy changes, particularly regarding taxation, regulatory environments, and infrastructure spending, can cause fluctuations in market confidence and financial market volatility. The real impact, though, varies based on the specific context of each election, the prevailing economic conditions, and the candidates' policy stances.

Despite these uncertainties, the long-term nature of construction projects often means that the sector's momentum continues, albeit with a cautious outlook, until post-election policy directions become clear.

FACTORS DRIVING 2024 DESIGN-BUILD TRENDS

Remote Work and Hybrid Models

The continuing trend of remote and hybrid work is reshaping residential and commercial building designs. Multifamily spaces are incorporating dedicated home offices, while commercial buildings are adapting with flexible, hybrid-friendly workspaces.

Urbanization and Population Density

Increasing urbanization, including in small cities, is influencing the design of buildings to accommodate higher population densities. This will lead to a rise in multifunctional and mixed-use developments, efficiently combining residential, commercial, and recreational spaces.

Economic Uncertainty and Cost-Efficiency

In light of economic uncertainties, including fluctuating material costs, we see more emphasis than ever on cost-effective building solutions. This is driving the adoption of modular construction and prefabrication methods, offering both budgetary control and speedier construction.

Aging Population and Accessibility

An aging global population is influencing building designs to be more accessible and senior-friendly, particularly in residential and healthcare facilities.

Environmental Concerns and Sustainability

Environmental sustainability remains a factor, driving a focus on eco-friendly materials, energy efficiency, and climate-resilient designs.

Health and Wellness

The pandemic's lasting impact on health awareness is evident in designs prioritizing well-being, including improved indoor air quality, natural lighting, and wellness-centric amenities.

Labor Shortage

The labor shortage across various industries is influencing design trends toward efficiency. In senior housing, manufacturing, retail, and hospitality sectors, designs are incorporating automation and smart technologies to compensate for a reduced workforce, ensuring efficient operations with fewer staff members.

Technological Integration

The rapid increase of technology use in everyday life is mirrored in building designs, with increased integration of smart home technologies, connected systems, and automated management in both residential and commercial spaces.

In 2024, a blend of socio-economic factors will drive building design trends.

Each factor reflects key shifts in societal needs, economic conditions, and workforce dynamics.

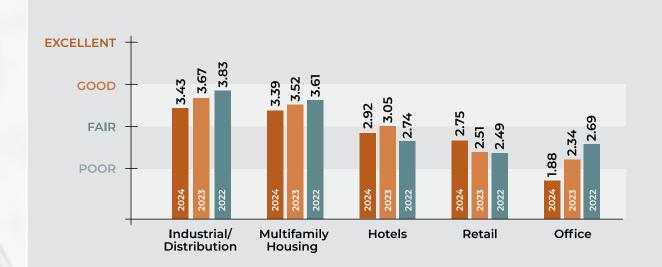
RANKING PROSPECTIVE PROJECTS

In response to recent increases in interest rates, the commercial real estate market is undergoing a significant shift, refocusing on property market fundamentals, emphasizing the supply of new properties and tenant demand.

This strategic pivot is particularly noticeable in the warehouse sector, where an increase in property supply is moderating rent growth and reducing investor demand. But even as the industrial sector faces a dip in warehouse construction, the surge in manufacturing projects is more than compensating, signaling a diversification within the sector. That surge in manufacturing places industrial, along with multifamily housing at the top of development prospects for the third straight year.

Housing has emerged as the other new leader in the property market, with multifamily units being the most sought-after investments. While multifamily remains stable despite market saturation in some areas, we still see more demand than supply in most Upper Midwest markets.

Also of note, the retail sector is experiencing a notable comeback, attributed more to a reassessment of its long-term value rather than immediate supply and demand changes. This resurgence, highlighted by the largest one-year gain in retail sector ratings in over a decade, indicates a renewed confidence in brick-and-mortar retail's resilience against e-commerce trends.



PWC'S DEVELOPMENT PROSPECTS

(Source: PwC's Emerging Trends in Real Estate)





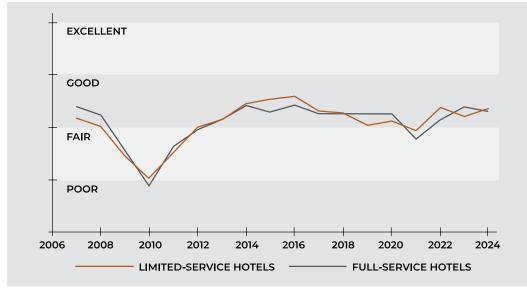
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HOSPITALITY Construction Gets Cultured

HOTELS

Expect a resurgence in hospitality construction in the year ahead — fueled by growing travel demand and a shift toward experiences that merge luxury with personalization. The industry is not just rebuilding; it's reimagining its spaces to offer guests something beyond the conventional. From urban hotels to resort destinations, the focus is on crafting environments that are visually stunning and deeply experiential, catering to a new wave of travelers seeking unique and immersive experiences. This transformation goes hand-in-hand with a rising commitment to sustainability and technology, integrating eco-friendly practices and digital innovations to create environmentally conscious and effortlessly modern spaces.

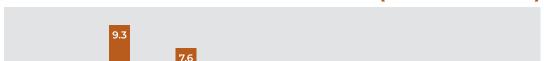
HOTEL INVESTMENT PROSPECT TRENDS



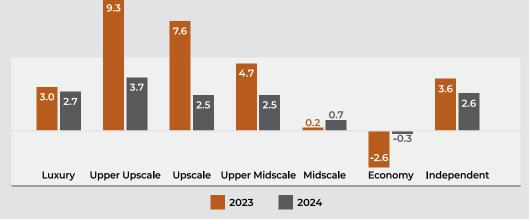
Construction Starts (Source: Dodge Construction Network)

RevPAR (Source: PWC

(Source: PwC's Emerging Trends in Real Estate)



PROJECTED U.S. REVPAR PERCENT CHANGE (YEAR-OVER-YEAR)



⁽Source: PwC, based on STR data)

In 2024, the hospitality construction sector is experiencing a notable evolution, driven by changing travel trends and guest expectations. A data benchmarking and analytics expert, STR predicts significant growth in hotel construction, especially in urban and resort areas, highlighting a trend toward experiential and luxury travel.

Sustainability is at the forefront of this change. Hotels and resorts are increasingly adopting eco-friendly designs and sustainable practices, catering to the rising demand from environmentally conscious travelers. Alongside this green shift, technology integration is transforming guest experiences. Features like digital check-ins, smart room technologies, and contactless services are becoming standard, enhancing convenience and personalization.

Design-wise, hotels are evolving into versatile spaces, accommodating various guest needs, from remote working to wellness activities, including fitness and spa facilities. This shift represents a broader industry response to the changing dynamics of travel, emphasizing environmental responsibility and guest-centric services.

DESIGN AND BUILD FOR:

Biophilic Elements Flexible and Multifunctional Spaces Health and Wellness Amenities Smart Technology Integration Sustainability

RESTAURANTS

The restaurant sector is transforming in response to shifts in consumer dining habits and technological advancements post-pandemic. According to insights from the National Restaurant Association, the industry is gearing up to embrace new design trends that align with these evolving preferences.

A prominent trend is the expansion of off-premise dining options. Drive-thrus, takeout windows, and dedicated delivery pick-up areas are becoming more common, necessitating architectural changes for better efficiency and convenience in customer service.

Moreover, the design of dining spaces is adapting. Expect to see a preference for smaller, more intimate dining areas. These spaces are designed with flexibility in mind, allowing easy modification for different dining experiences and events.

As in other sectors, sustainability remains a critical consideration. Restaurants are progressively incorporating eco-friendly practices, including using sustainable materials, energy-efficient appliances, and waste-reduction systems.

In addressing current labor shortages, restaurants are further integrating technology into their operations. This includes advanced kitchen equipment for efficient food preparation and customer-facing technologies like digital menus and ordering systems, streamlining the dining experience in 2024.

A trend toward local and cultural themes in restaurant design is also emerging. Incorporating local art, materials, and culinary traditions into a restaurant's design offers diners the unique, authentic experience they seek. Industry Decline -0.3% (Source: IFMA)

DESIGN AND BUILD FOR:

Off-Premise Dining Facilities

Sustainable Practices

Flexible and Intimate Dining Spaces

Advanced Kitchen Technology

Local and Cultural Themes

TO EASE STAFFING CHALLENGES, DESIGN AND BUILD FOR

- · Automation and Technology Integration (streamlines operations and reduces manual labor)
- · Efficient Kitchens (allows simultaneous performance of multiple tasks)
- Simplified Menus (reduces food prep steps)
- · Durable and Easy-to-Clean Materials (reduces time and labor needed for maintenance).
- Flexible Dining Spaces (allows reconfiguration with fewer staff members)

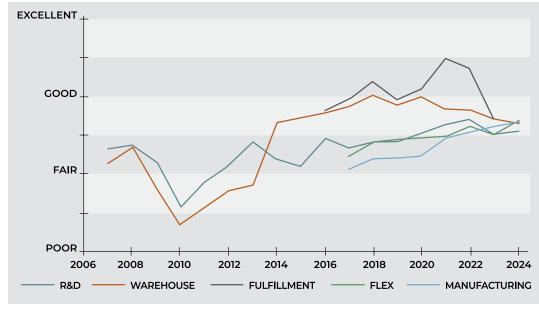




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INDUSTRIAL A Tale of Two Trends

INDUSTRIAL/DISTRIBUTION INVESTMENT PROSPECT TRENDS



(Source: PwC's Emerging Trends in Real Estate)

The industrial sector outlook for 2024 suggests a story of contrasting trends — where the warehouse and manufacturing landscapes diverge, each charting its own course in response to evolving economic and technological demands. On one hand, the warehouse sector, having ridden the wave of unprecedented demand, is now settling into a more balanced state. Conversely, the manufacturing arena, driven by technological advances and a push toward domestic production, is gearing up for robust expansion. These two distinct narratives within the industrial world highlight a year of adaptation and progress, marked by selective warehousing growth and a techdriven manufacturing surge. It's a sector in flux but full of opportunity

WAREHOUSES

The outlook for the warehouse sector in 2024 indicates a shift from the heightened demand seen in previous years. Warehouse supply has now started to meet the previously unmet demand for space. As a result, the scarcity of warehouse space we saw in 2023 is gradually resolving, leading to a more balanced market.

Despite the increased supply, however, certain areas may still experience pockets of high demand for warehouse space. The warehouse investment landscape is normalizing, with opportunities becoming more selective compared to the peak investment surge we witnessed in earlier years. This shift marks a transition from a period of intense growth to a more stabilized market for 2024.

Industry Decline -6% (Source: Dodge Construction Network)

Warehouse Construction Starts -11%

(Source: Dodge Construction Network)

MANUFACTURING

The manufacturing industry looks promising, driven by sustained high starts and an emphasis on advanced technology. After a significant increase in 2022 and a slight dip in 2023, experts expect manufacturing starts will rise again by 16% in 2024. This trend is largely fueled by the demand for new manufacturing facilities aligning with U.S. industrial policies and infrastructure investments.

Labor availability remains a challenge, necessitating automation and technology integration to offset labor shortages. The sector's growth indicates a strong demand for advanced manufacturing capabilities, reflecting continued movement in reshoring operations and the need for large-scale manufacturing plants. The focus on high-tech manufacturing underscores the industry's evolution toward more sophisticated and automated production processes, aligning with broader economic and technological trends.

Manufacturing starts in 2024 will likely focus on several key areas:

Semiconductor Production

With the CHIPS Act and other industrial policies, we're seeing a significant push toward expanding domestic semiconductor manufacturing capacity.

Electric Vehicle Battery Production

As the electric vehicle market grows, there's a corresponding increase in demand for battery manufacturing facilities.

Advanced Technology and Automation

Manufacturing is moving toward greater automation, including robotics and Al-driven processes, to address labor shortages.

Sustainable Manufacturing

Emphasizing energy-efficient processes and sustainable materials, reflecting the broader shift toward eco-friendly practices in industry and corporate commitments to carbon neutrality.

Reshoring of Operations

Companies are increasingly moving manufacturing back to the U.S. to mitigate supply chain risks, requiring new or expanded facilities.

Pharmaceuticals and Biotech

Expansion in these sectors continues, driven by ongoing healthcare needs and technological advancements.

This diverse range of manufacturing needs reflects the industry's adaptation to modern technological, economic, and environmental challenges, indicating a dynamic and evolving sector for 2024.

Construction Starts **16%**

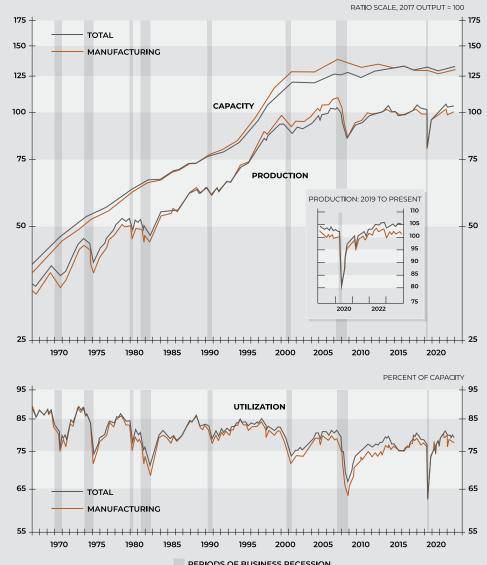
(Source: Dodge Construction

. Network)

Manufacturing

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U.S. INDUSTRIAL PRODUCTION, CAPACITY AND UTILIZATION



DESIGN AND BUILD FOR:

Advanced Technology Integration*

Employee Well-Being

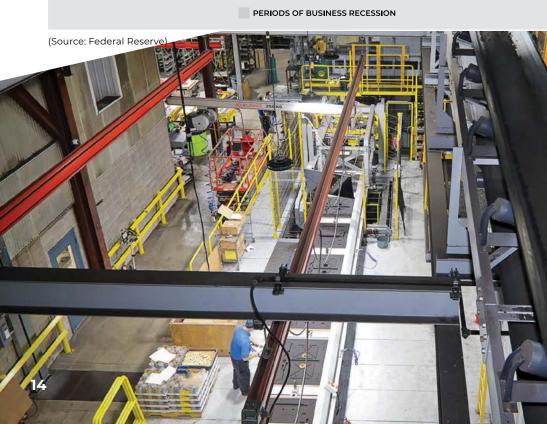
Flexibility and Scalability

High-Tech Manufacturing Facilities

Logistics Efficiency

Sustainability

*For warehouses, this means robotics, Internet of Things, automation; for manufacturing, it means digital twins, automation, Al-driven analytics.



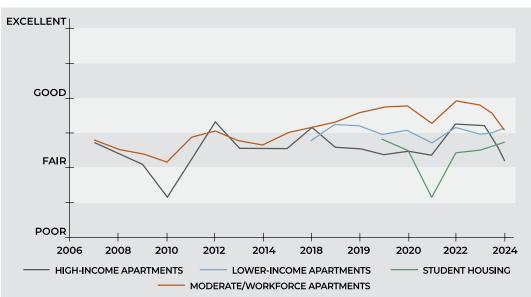




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MULTIFAMILY HOUSING Redefining Residences

From bustling urban centers to serene suburban landscapes, the demand for multifamily units is reshaping the residential blueprint, fueled by the growing appeal of mixed-use developments and the quest for reasonably priced, quality living spaces. This trend is not just about building more homes; it's about creating communities that balance the vibrancy of city life with the calm of suburban settings, all while embracing sustainability and smart technology to meet the environmental and digital expectations of contemporary renters.



APARTMENT INVESTMENT PROSPECT TRENDS

Multifamily housing construction in 2024 reflects a nuanced growth pattern influenced by demographic shifts, economic factors, and evolving consumer preferences, both in urban centers and less urban areas.

In urban areas, continued urbanization and population growth bolster the demand for multifamily units, with a trend toward mixed-use developments in these regions that combine residential, commercial, and recreational spaces.

Conversely, less urban and suburban areas are also experiencing a significant uptick in multifamily housing interest. The National Association of Home Builders reports that affordability challenges in the single-family market are pushing individuals and families toward multifamily options in these regions as well. This shift is also a response to the increasing desire for a balance between urban amenities and the spaciousness and tranquility of suburban living.

Sustainability remains a universal trend, with urban and less urban developers focusing on eco-friendly designs and green building practices. This approach, supported by the U.S. Green Building Council, caters to a growing demographic of environmentally conscious renters.

Overall, the multifamily housing construction sector in 2024 is adapting to varied regional demands. While urban areas continue to develop mixed-use, high-density projects, suburban and less urban regions are seeing an expansion of multifamily developments that offer a blend of urban amenities and suburban comfort. Collectively, these trends reflect the industry's response to a diverse range of housing needs and preferences, underpinned by a common emphasis on sustainable living.

Construction Starts 14% (Source: Dodge Construction Network)

DESIGN AND BUILD FOR:

Biophilic Elements

Community-Centric Amenities

Efficient Transportation Access

Enhanced Outdoor Space

Flexible and Adaptable Spaces

High-Speed Internet Infrastructure

Safety and Security

Smart Home Technology

Sustainability and Eco-Friendly Elements

Universal Design

⁽Source: PwC's Emerging Trends in Real Estate)

SENIOR HOUSING Comfort, Community & Quality Care

Senior housing is entering a remarkable phase as 2024 begins, where each development is more than a residence; it's a nexus of comfort, community, and innovation in senior care. This shift, driven by the increasing needs of an aging population, marks a departure from the old playbook, embracing various living options that cater to every level of independence and care requirement. On the horizon are communities thoughtfully designed to meld healthcare services with lifestyle amenities. This blend promises to redefine the concept of senior living into something far more holistic and vibrant.

SENIOR HOUSING PROSPECT TRENDS



(Source: PwC's Emerging Trends in Real Estate)



(Source: Investment Center for Senior Housing & Care)

DESIGN AND BUILD FOR:

Biophilic Elements

Community and Social Spaces

Flexible and Adaptable Spaces

Health and Wellness Facilities

Personalized and Homelike Environments

Safety and Security Features

Smart Home Technology

Sustainability and Eco-Friendly Features

Technology-Enabled Healthcare

Universal and Accessible Design With the aging baby boomer population, demand for senior housing is rising. According to the National Investment Center for Seniors Housing & Care, there's an increasing need for diverse senior living options, from independent living to assisted care facilities.

In response to this growing demand, the senior housing sector expects to see construction starts increase in 2024. A key focus will be on creating communities that offer a blend of healthcare services and lifestyle amenities. According to the American Seniors Housing Association, modern senior living facilities are moving beyond traditional models, incorporating elements like wellness centers, technology-enabled living, and community engagement spaces.

Sustainability and eco-friendly design are becoming priorities in senior housing construction. Green spaces, energy-efficient systems, and environmentally conscious building practices are being integrated to promote healthier living environments.

The adoption of smart home technology is also a growing trend. This includes advanced safety features, telehealth capabilities, and systems that support residents' independence while compensating for staffing challenges.

SMART DESIGN CAN EASE WORKFORCE SHORTAGE

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Staffing challenges in senior housing, marked by high turnover and a competitive job market, are pressing concerns. Smart design can mitigate these issues by integrating technology and efficient layouts. Automation of routine tasks, monitoring technologies, and telehealth can lighten staff workloads, focusing their efforts on direct resident care. And efficiently designed spaces ease maintenance and navigation, reducing physical strain on employees. These adaptations improve staff working conditions and enhance resident care to foster a more sustainable operation in senior living facilities. With the aging baby boomer population, demand for senior housing is rising.

TO EASE STAFFING CHALLENGES, DESIGN AND BUILD FOR:

Automation and Smart Technology (reduces staff workload)

Centralized Support Services (improves efficiencies)

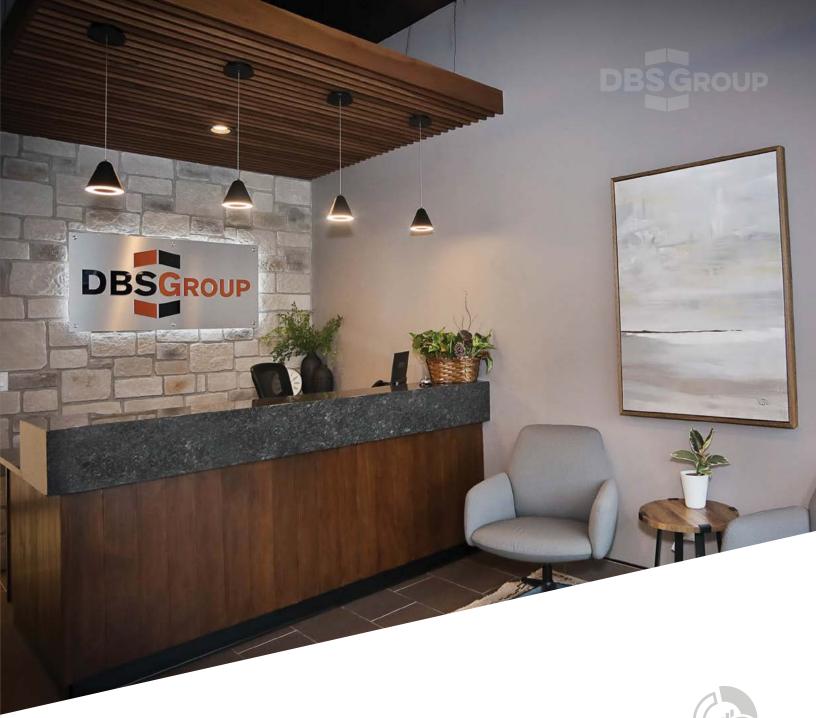
Easy-to-Maintain Materials and Surfaces (reduces time and labor required for upkeep)

Efficient Layouts (streamlines staff operations)

Multipurpose Spaces (reduces the need to staff multiple areas simultaneously)

Resident Empowerment Features (mitigates staffing demands)

Telehealth Facilities (alleviates some pressures on in-house healthcare staff)



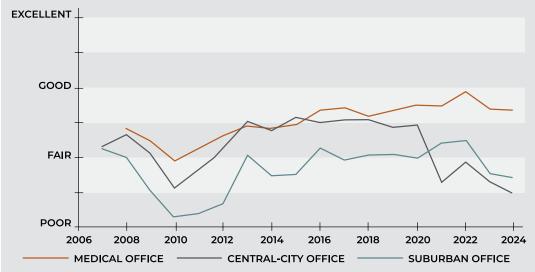


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OFFICE BUILDINGS Reworking Workspaces

As the corporate world embraces a new era of flexibility and innovation, office design and construction are changing dramatically. 2024 stands at the forefront of this revolution, redefining what it means to create spaces that don't just house businesses but actively enhance them. This shift is less about bricks and mortar and more about adapting to the rhythms of a modern workforce that values flexibility, wellness, and a seamless blend of technology with nature. It's reimagining how we interact with our work environments, turning them into hubs of productivity, creativity, and well-being.





⁽Source: PwC's Emerging Trends in Real Estate)

The 2024 outlook for office construction indicates a cautious yet positive shift, adapting to new work models and evolving workforce expectations. Projections from Dodge Data & Analytics suggest a modest increase in office construction starts, reflecting businesses' reevaluation of space needs due to hybrid work models and a focus on employee well-being.

Gensler's U.S. Workplace Survey reports that a key trend is the demand for flexible and multipurpose office spaces. These designs need to accommodate diverse work requirements, ranging from collaborative areas to quiet zones. Sustainability continues to be a priority, with a push toward energy-efficient buildings featuring renewable energy and smart management systems.

Technological integration is a staple in new office construction, with smart building technologies for automated climate control and efficient lighting. Biophilic design elements, promoting a connection with nature, are gaining traction, enhancing work environments with natural light and green spaces.

With the rise of remote and hybrid work models, location preferences are shifting toward suburban areas and smaller cities. And there's an increased focus on health and wellness amenities, including fitness centers and ergonomic designs, to improve both physical and mental well-being in the workplace.

Overall, the 2024 office construction sector is evolving toward more dynamic, adaptable, and human-centric environments, balancing functionality with employee-focused design.



DESIGN AND BUILD FOR:

Acoustics

Biophilic Elements

Collaborative and Social Spaces

Flexible and Adaptable Workspaces

Health and Wellness

Local and Cultural Relevance

Security and Safety

Smart Building Technology

Sustainability and Eco-Friendly Features

Technological Integration

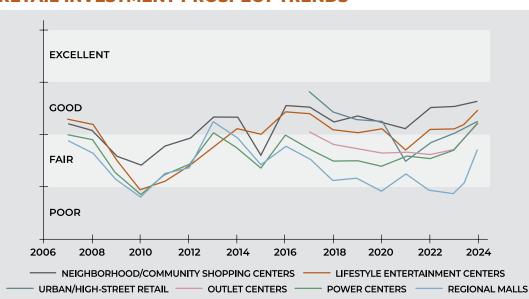




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RETAIL Style Meets Substance

Amid inflation and economic uncertainties, the retail sector stands resilient, ready to sustain as well as reinvent its spaces. Experts foresee a future where retail investment transcends mere upkeep, focusing instead on fostering innovation. The vision for 2024 is a retail industry that continually redefines itself, merging technology with eco-friendly practices to create spaces resonating with today's consumer values.



RETAIL INVESTMENT PROSPECT TRENDS

(Source: PwC's Emerging Trends in Real Estate)

The U.S. retail sector, projected to reach \$7.43 trillion in sales in 2024, according to Statista Research & Analysis, is experiencing robust growth amid inflation and economic uncertainties. This expansion involves substantial investments in both sustaining and innovating retail spaces.

"Forrester's Predictions 2024: Retail" underscores a significant trend: the convergence of online and brick-and-mortar retail. This shift sees online-only and direct-toconsumer brands increasingly establishing physical storefronts, focusing on brand enhancement and tangible customer experiences.

Demographic changes and evolving real estate patterns are influencing retail construction. Areas experiencing population growth and large, new residential developments, particularly single-family homes, are becoming hotspots for new retail endeavors.

The sector is also adapting to labor shortages and the push for enhanced customer service through increased automation. Integrating technology is essential for merging online and physical shopping experiences, aligning with consumer demands for convenience and sensory engagement.

Moreover, sustainability and unique shopping environments are becoming increasingly important. Retailers are focusing on eco-friendly designs and immersive experiences to attract and retain customers, emphasizing environmental responsibility and distinctive consumer interactions.

Construction Starts 9% (Source: Dodge Data & Analytics)

DESIGN AND BUILD FOR:

Experiential and Immersive Environments

Flexible and Modular Layouts

Focus on Health and Wellness

Local and Cultural Elements

Smart and Connected Spaces

Sustainability and Eco-Friendly Features

Technological Integration

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GROCERY

FARMHOUSE

The 2024 outlook for the grocery industry indicates sustained growth and evolution, adapting to consumer trends and technological advancements. Supermarket News projects a steady increase in the U.S. grocery market, driven by ongoing consumer preferences for home cooking and in-store shopping experiences.

Environmental sustainability is a major influence on consumer choices, with a notable segment willing to pay more for eco-friendly grocery options. This trend is prompting stores to adopt sustainable practices, including implementing energy-efficient equipment and using recycled materials in store design.

Simultaneously, the tactile and sensory appeal of in-store shopping remains critical in attracting customers. Grocers are responding by offering innovative products and unique shopping experiences that engage the senses.

Operational efficiency is a key focus, especially with current labor shortages. Robotics and automation are increasingly employed to streamline operations and enhance customer service.

Another notable trend is the integration of grocery stores into mixed-use developments. This strategy not only improves accessibility but also contributes to the success of these multifunctional spaces, reflecting a broader trend of creating community-focused, practical environments.

DESIGN AND BUILD FOR:

Welcome

Biophilic Elements

Community Spaces

Energy Management Systems

Enhanced Pick-up and Delivery Zones

Experiential Retail

Flexible and Efficient Layouts

Health and Safety

Local and Cultural Themes

Sustainable Design

Technology Integration

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BREAKING NEW GROUND IN CONSTRUCTION

If you're considering a new commercial construction project, contact DBS Group for a true partner from concept to completion. Whatever your industry, you'll find our predevelopment, design, preconstruction and construction services can help you create an investment poised to bring positive returns for years to come. Call us and see how much easier building can be.

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