

BEC
CONFERENCE™

MARCH 2-4, 2025
LAS VEGAS
GLASS.ORG

The state of our industry 2025...

Back to basics, a glazier's
perspective.

W&W GLASS



Jeff Haber

Managing Partner
W&W Glass, LLC

- Established 1978
- 200 Employees office and field
- >\$200M in revenue since 2020
- Employee owned since 1999
- Currently working in various capacities (either direct contract or system supplier) in 15 states
- Specializing in large scale curtainwalls, custom architectural glass and metal podium systems and structural glass enclosures.
- Partner with best-in-class glass and metal manufacturers

The state of our industry 2025...

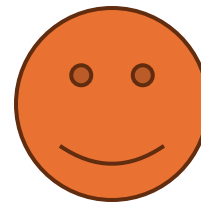
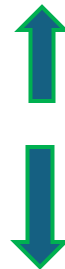
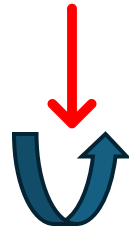
Back to basics, a glazier's perspective.

Today I'll be talking about:

- Market Conditions
- Market segments- Where's the work?
- Trends- both in the market and the industry
- Back to basics / How do we prepare for the future

Market Conditions

- Messy markets – All construction is local
- The ABC's of market indicators- what do they mean?
- ABI, DMI, JPM EO- what do they tell us?
- Architectural Billings Index
- Dodge Momentum Index ?
- JP Morgan Economic Outlook
- Interest rates drive developers



Market Conditions

The Big unknown ??

Impact of Tariffs on raw and fabricated material prices

Removal of a % of the undocumented workforce that are currently employed throughout various segments of the building trades.

Where's the work?

WHERE IS COMMERCIAL OFFICE DEVELOPMENT?

- Slow return to office (or lack thereof) post pandemic
- Major market office vacancy rate is 20%, highest in 30 years.
- 11 rate hikes by the Fed in '22-'23 raised lending interest rates to developers from 3% to 9% stalling spec office development.
- Purpose built HQ's will continue– Citadel, Goldman Sachs, JPMC, Sherwin Williams
- Regional trends show population driven demand to FL, TX, NC, SC, UT, NV

Where's the work?

- **Institutional / Infrastructure Projects**

- Airports
- Transit hubs
- Hospitals
- Universities
- School security glazing upgrades

- **Stadiums – Training Facilities**

- **Gaming**

- Casinos and related

- **Renovation / Retrofit**

- Re-clad, Overclad, Lobby reposition, Commercial to residential conversion



Airport Projects



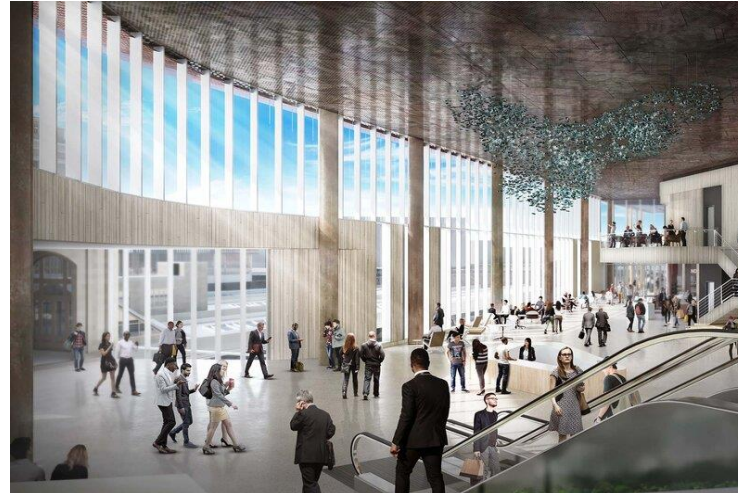
Where's the work?

- **Institutional / Infrastructure Projects**

- Airports
- Transit hubs
- Hospitals
- Universities
- School security glazing upgrades



Transit Hubs



- Port Authority Midtown Bus Terminal – New York
- Seattle Public Transit – Washington
- Union Station Redevelopment – Washington, DC
- Baltimore Penn Station Renovation – Maryland

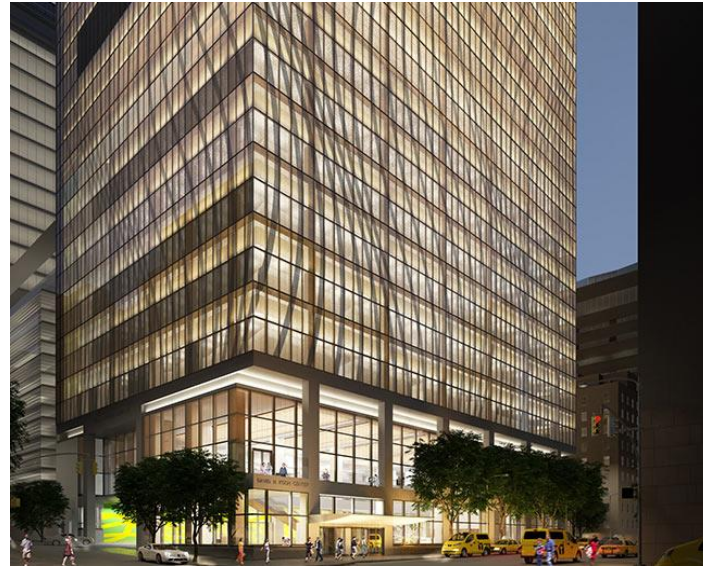
Where's the work?

- **Institutional / Infrastructure Projects**

- Airports
- Transit hubs
- Hospitals
- Universities
- School security glazing upgrades



Hospitals



- IU Health Hospital – Indiana
- Golisano Children's Hospital – Florida
- NY Presbyterian Hospital David Koch Center – New York
- OSU Wexner Medical Center Expansion – Ohio



Where's the work?

- **Institutional / Infrastructure Projects**

- Airports
- Transit hubs
- Hospitals
- Universities
- School security glazing upgrades



Universities



- UNL Engineering Building – Nebraska
- Missouri State College of Natural Sciences – Missouri
- Purdue School of Business – Indiana



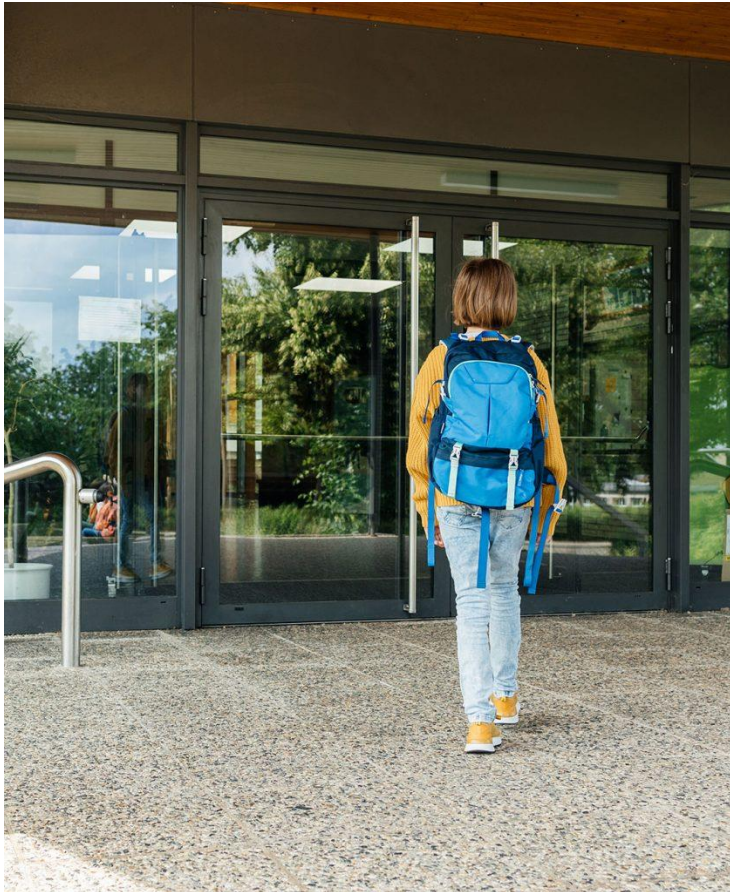
Where's the work?

- **Institutional / Infrastructure Projects**

- Airports
- Transit hubs
- Hospitals
- Universities
- School security glazing upgrades



School Security Safety Upgrades



*Image courtesy of Ballistic Glass and Armor and Video by The AIT Group for educational purposes.

Where's the work?

- **Institutional / Infrastructure Projects**
 - Airports
 - Transit hubs
 - Hospitals
 - Universities
 - School security glazing upgrades
- **Stadiums – Training Facilities**



Stadiums/Racetracks



Las Vegas A's Ballpark – Nevada; Tennessee Titans Stadium – Tennessee; Belmont Park Racetrack – New York; Chicago Bears Stadium (Plan) – Illinois; NYC Football Club – New York

Sports Training Facilities



U of O Football Training Facility – Oregon; TCU Training Facility – Texas; San Diego Chargers Training Facility – California

Where's the work?

- **Institutional / Infrastructure Projects**
 - Airports
 - Transit hubs
 - Hospitals
 - Universities
 - School security glazing upgrades
- **Stadiums – Training Facilities**
- **Gaming**
 - Casinos and related



Casinos



Las Vegas Hard Rock Casino – Nevada; Norfolk Casino – Virginia; Desert Diamond Casino – Arizona

Where's the work?

- **Institutional / Infrastructure Projects**
 - Airports
 - Transit hubs
 - Hospitals
 - Universities
 - School security glazing upgrades
- **Stadiums – Training Facilities**
- **Gaming**
 - Casinos and related
- **Renovation / Retrofit**
 - Re-clad, Overclad, Lobby reposition, Commercial to residential conversion



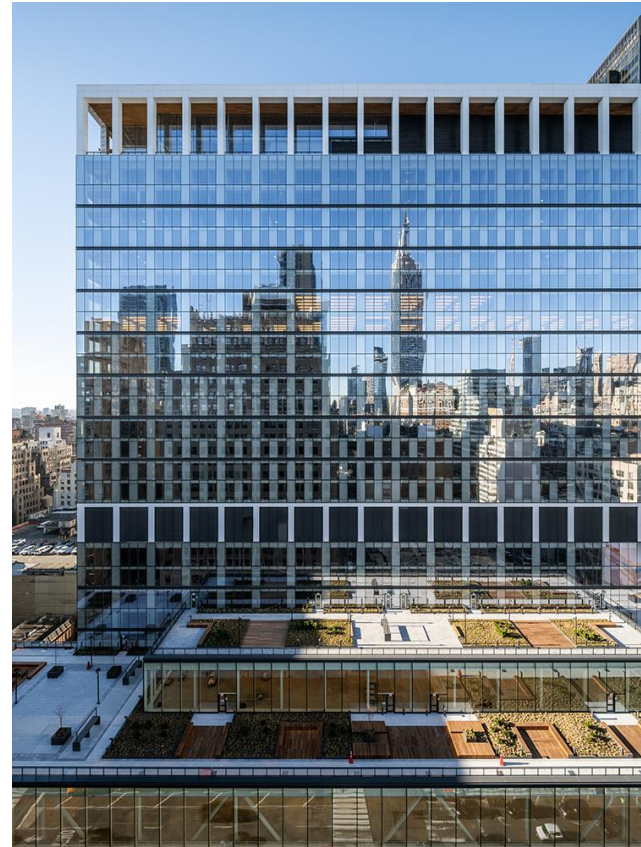
Re-clad

1271 Avenue of the Americas – NYC



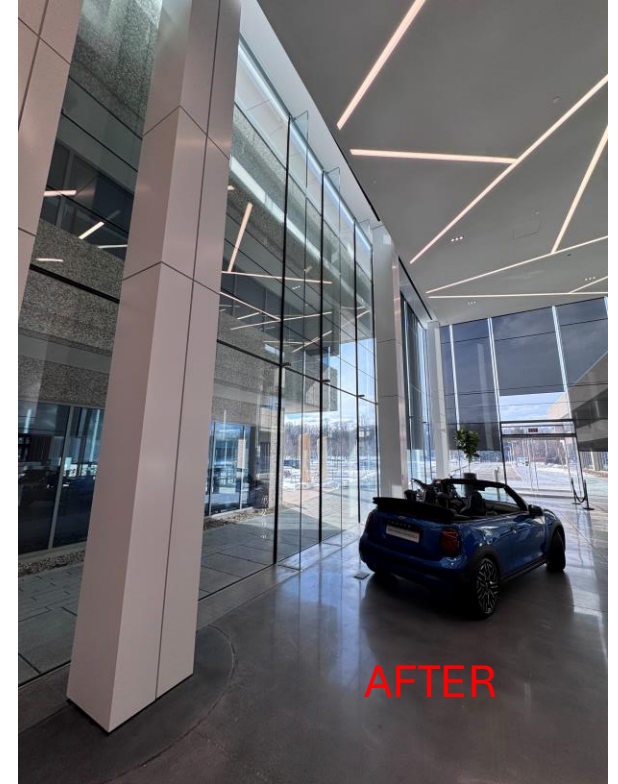
Overclad

PENN 2 Office Redevelopment and Bustle Expansion – NYC



Lobby Repositioning

BMW Headquarters Lobby Pavilion – New Jersey



Commercial office to residential conversions

Why?

- High vacancy rates
- Housing shortages
- Government Incentives
- Cost of new ground up construction
- Shifting work patterns – hybrid and remote work



Trends- both in the market and the industry

- Enhanced energy and thermal performance requirements in both new construction and the renovation market.
- Carbon reduction- both embodied and operational
- Changing building codes – wind, seismic, flood, impact, and soon to be- fire.
- Designs trending towards less glass more opaque materials (timber, terracotta, GFRC and metal panels)
- Acoustic performance as cities become denser with residential developments / conversions.
- Security / forced entry concerns

Trends- both in the market and the industry

- Consolidation – acquisitions
- Market exits / factory and facility closures
- **COMPLEX PROJECT IMPLEMENTATION – DB/DA/IPD**
- Utilizing and integrating new technology
- Foreign influences
- Tariffs ?
- Labor shortages for skilled field workers- US Gov't immigration policy influence

Back to basics

Focus on your core business tasks:

- Estimating
- Engineering
- Project management
- Recruitment and retention
- Financial management
- Intangibles

Back to basics

- Estimating
 - Precision Matters – No more simple area takeoffs. Focus on transitions, interfaces, thermal and H2O barriers.
 - Messy Projects – Multi-wall systems require deeper detail work
 - Small details= big impact

Back to basics

- **Engineering:**

- Basic analysis*

- loads to withstand, glass types

VS

- Complex analysis*

- Mullion depth and profiles
- Thermal and condensation analysis
- Misc. steel back up structure
- Anchor design

Back to basics

- **Project Management**
- The right people in the right roles
- Communication is critical
- Field and logistical expertise
- Administrative proficiency
- Technology Utilization

Back to basics

- **Financial management**
- Corporate level VS Project level
- Capitalization and **C**ash flow – AR/ AP management
- Change order management
- Vendor negotiations
- Oversight- confirmations, acknowledgements, invoices,
- Insurance review

Back to basics

- **Recruitment and Retention**
- Talent acquisition strategy
- Onboarding and training: how to teach the culture and values
- How to leverage rising costs of college (and loans) VS lifelong skillset and a career.
- Investing in training, development, apprenticeship programs
- Be generous with benefits and rewards based on performance

Back to basics

- Intangibles
 - Corporate leadership- involvement in all phases ?
 - Customer service focus
 - Staying current with industry trends
 - Factory and site visits – see it, touch it
 - Risk management and safety

Take Aways:

How to prepare your company for the future

- Focus on core competencies- the "basics"
- Invest in your people and their development
- Embrace technology
- Strengthen contractor and supplier relationships
- Prioritize safety and compliance
- Plan for economic hard times
- Succession planning and exit strategies, don't wait until it's too late.

The Possibilities Are Endless...

