



CREWNY hosts “Powerful Women Luncheon” panel on March 2nd

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New York, NY Women’s History Month is an important time to recognize and celebrate women’s many outstanding achievements throughout history. While there are too many to name, four powerful women in real estate joined CREWNY on March 2nd for the annual “Powerful Women Luncheon” to discuss the city’s revival.

Since March of last year, property firms have reported a trend of people leaving the city searching for more outdoor space and bigger homes, made easy by remote work. Although the large number of relocations last year pushed New York into the most significant population decline in decades, the panelists were optimistic about the come-back of New York.

Cathy Cunningham, co-deputy editor and finance director at Commercial Observer, served as moderator and asked the panelists if they thought the recovery possibly looked like ‘The Roaring 20s.’ Like that historical decade of great socialism, 2021’s New York is seeing a reemergence of investment in our communities.

Melissa Burch, executive general manager of Lendlease Development, said that her company recently purchased an entire city block in Greenpoint, Brooklyn, that will be dedicated to the public realm and will have affordable housing right on the waterfront. “Place matters more than ever, now that New Yorkers’ eyes have been opened to the flexibility afforded by remote work; they’re choosy with their environment and prioritize wellness, health, and innovation,” said Burch. She also said that residential markets’ development had seen the biggest January in 14 years for leasing. People are starting to move back into the city to take advantage of pricing adjustments. Even people who moved out are now moving back. These people are also buying, marking a commitment and investment in the city. This, she said, signals confidence in the return of NYC and its come-back.

Linda Foggie, senior vice president, New York and North America head of corporate occupier at Turner and Townsend, said that the key to recovery is affordability. “Even though this was not the way anyone would have imagined the reset to occur, we can all agree that it was high time for it,” said Foggie. The trend, she noticed, was a younger crowd moving into affluent neighborhoods in which they previously couldn’t afford to live. This, of course, comes from the numerous incentives put forth to encourage leases to stay in the City. This mix of younger and older generations is an exciting trend that will undoubtedly impact the various neighborhoods and the businesses in them. “It restructures how New York has been laid out and how it will get back on track,” she said.

Foggie is keeping her eye on the tech sector, which has been the clear winner of the pandemic, if there were such a thing, and that has overtaken the finance hub, which has been on top for years. "I'll also be watching the boroughs and Long Island City where we have seen an increase in activity," she said.

With remote work, we're seeing real estate activity spreading out more to across the water, but when people return to the office, they will once again want to live closer. The 'return to normal' may not be as fast as New York wants, but all signs are positive, the panelists agreed.

This time has given companies like BNY Mellon an opportunity to reinvest in their own office space. Elizabeth Muskat, managing director, global head of architecture at BNY Mellon, said her company has been taking a look at how it occupies space "to drive innovation from internal clients to an office of the future."

The changes to organizations are not only to the spaces they inhabit but also to their workforce structure. All of the panelists agreed that they were seeing a commitment to making changes for greater diversity in the access and opportunity within the company for minorities and a focus on retention by ensuring a path for upward movement.

One of Foggie's areas is pay parity, which she said the CRE sector has the power to help solve by mentoring talent and creating access. Burch noted that organizations like CREWNY have been at the forefront of evolving the industry by providing mentorship and promoting women of diverse backgrounds and perspectives.

"It's a testament [to] leadership like CREWNY that it is becoming a movement everywhere," said Burch. "Industry organizations are now taking up the cause with intensity and sincerity."

On the most basic level, the City is going through a major transformation. Still, as with all change, there is excellent potential for improvement, very similar to the period after 9/11, said Burch. She believes that the relationship between communities and the government has been strained for a long time but that there is a tremendous opportunity to reset this relationship with leadership focused on civic interest.

"Leadership is more important than ever, and I think we need to see a robust involvement from New Yorkers for the numerous positions that are rolling over," she said.

Cunningham ended the panel by asking all three panelists why they'd chosen to move to New York City.

"That extra something that lifts us up even when we're down," responded Muskat. "You walk the streets with all different people, but there is a common bond, whether you're from here or somewhere else."

Foggie added that she felt there is another component to NYC that she believes won't ever

disappear. “It’s the energy of this city,” she said.

And finally, Burch had a simple story to demonstrate her answer. When asked what she wanted to be when she grew up, her consistent answer as a child was “a New Yorker!”

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