



Fordham Real Estate Institute holds the fourth event in its Visionary Series CCL: The Future Role of CRE

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New York, NY The Fordham Real Estate Institute (REI) held the fourth event in its Visionary Series CCL: The Future Role of CRE, a five-year campaign tied to the 250th anniversary of the U.S. in 2026. The virtual panel discussion, “Envisioning the Future: Technology, Innovation, and Obsolescence,” took place on April 15th and gathered together some of the country’s leading minds in healthcare, development, construction, investment banking and architecture to unpack the technology, design and innovation that is shaping the future of commercial real estate.

Divided into two discussions, the event, moderated by James Nelson, principal and head of Tri-State Investment Sales Group, Avison Young, covered topics such as supporting a remote workforce, the future of office, the ongoing importance of sustainability and more. The event began with a conversation between Nelson, Michael Dowling, president & CEO, Northwell Health and Jeffrey Levine, founder and chairman, Douglaston Development/Levine Builders/Clinton Management.

Dowling spoke at length about Northwell Health’s ongoing vision and strategy, even as frontline workers continue to treat patients, in addition to 10,000 workers still working remotely.

“We have a very large footprint and we’re growing every year; our capital investment for the next two years is \$2.5 billion, and that includes infrastructure upgrades to our facilities and technology enhancements. Our overall vision has remained the same, because COVID was a temporary blip. It was difficult, and I don’t want to minimize it, but we will recover from this,” he said. “I’m taking space at Hudson Yards and I’m looking at other places around the region where I need to be. While these places may be a little bit dormant today, in three to five years from now it will be flushed and I need to be there. So I’m always looking ahead.”

When asked about the return to office and how that impacts where he plans to develop, Levine said, “We make decisions as to where we’re going to build based on economics and demographics. I believe by September, when children go back to school and people back at work, we will see ourselves get back to where we were before the virus. We have a strong affordable housing group and we are pursuing this with real excitement, because we know that the demand is there, and we know we can do it well. Creating housing is an exercise in economics, and you have to balance revenue with the costs.”

For the second panel, Nelson was joined by Chris Mills, president and COO, Plaza Construction; Jennifer Stewart, global head of real estate, BNY Mellon, and Marc Zuluaga, CEO, Steven Winter

Associates.

Zuluaga spoke about the impact that COVID has had on sustainable building and what it could mean for older buildings throughout New York City.

“It’s not just about sustainability anymore, it’s wrapped up with jobs and economic development and health and equity...it’s really interlinked. You can draw a straight line between the policy changes and private sector changes,” he said. “The climate transition presents a historic investment opportunity, and the technology is going to follow the money. I don’t think there will be drastic changes to building infrastructure as a result of COVID, mostly because it just takes too long to make drastic changes at scale, but I think there will be some subtle changes that stick with us.”

When asked by a member of the audience if BNY Mellon was in the market for new space given the events of the past year, Stewart said, “As an owner/occupier right now, you’re always looking to optimize your real estate portfolio and your footprint. So yes, you’re in the market, and yes, you’re evaluating opportunities and know the optionality. We’re even more excited about the return to the office and our employees being able to come back in a meaningful way. We’re optimistically bullish and looking forward to being able to be working alongside our colleagues again.”

Mills acknowledged the overarching themes that came out of the morning’s discussion, and how they related to the future of the construction industry.

“The theme we’ve heard throughout the event today is collaboration and integration amongst various stakeholders in the process. One of the unique things we’ve seen in the architecture/engineering/construction portion of the industry during this time is that we can go from a project-based business to a more centralized product-based business,” he said. “There may be some stakeholders who are uncomfortable with that thought, but I’m not one of them. I recognize that change is inevitable and it’s encouraging to me to think that we can push this industry to a more collaborative world, where you know the risk and responsibility for performance is placed with the people that are best suited to manage that, as opposed to the ones who are willing to do it for the lowest price.”

For more information on the Fordham Real Estate Institute, visit <https://www.fordham.edu/rei>.

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