



Anchin hosts Future Forward 2023 - Navigating the Evolving Industry Landscape

February 28, 2023 - Front Section

Shown are Robert Gilman, leader, Anchin's Real Estate Group and Alex Witkoff, co-CEO, Witkoff

Manhattan, NY Anchin hosted its 8th annual real estate and construction forum, Future Forward 2023, Navigating the Evolving Industry Landscape, on February 16th, 2023. The event marked a return to Anchin's in-person Future Forward event, bringing together leading real estate owners and developers, construction executives and other key industry decision-makers to discuss the New York City market in these challenging times. Anchin would like to thank all of our expert speakers and give a special thank you to our keynote speakers Alex Witkoff, co-CEO, Witkoff and Don Peebles, chairman and CEO, The Peebles Corp.

Keynote speaker, Witkoff, kicked off the conversation alongside Robert Gilman, partner, co-leader of Anchin's Real Estate Group. Witkoff explained the importance of being a pioneer and role model for next-generation developers stepping into the world's largest asset class at what may arguably be the most volatile and unprecedented time in recent history to take on the responsibilities involved in developing the future of cities. Among other developments, Witkoff is currently overseeing One Highline, a 236-residence development as well as the flagship key Faena Hotel in Manhattan's West Chelsea neighborhood. Witkoff expounded on challenges as well as successes in financing, developing and constructing new projects.

Featured panels during the event included Real Estate and Construction Opportunities and Challenges in the Current Environment, moderated by Lori Ann LaRocco, senior editor of Guests, CNBC, The Evolution and Reinvention of The Modern Office Market, moderated by Phillip Ross, partner and leader of Anchin's Architecture & Engineering and Construction Industry Groups. The event was facilitated by Gilman and Konrad Putzier, commercial real estate journalist, The Wall Street Journal, facilitated the closing keynote discussion.

The Real Estate and Construction Opportunities and Challenges in the Current Environment panel brought together leaders in the real estate and engineering landscape to discuss ongoing challenges in development and construction as inflation, interest rate hikes and ongoing supply

chain issues which are all factors impacting new and existing projects. We heard from Sam Chandan, Cyrus Izzo, Jared Green, and Bob Knakal. LaRocco facilitated an in-depth discussion covering the overall impact within the economics and limitations faced by today's leading development, construction and design professionals. A concrete discussion ensued around supply chain disruptions in an inflationary environment with a debate on the feasibility of office-to-residential conversions, as well as discussion on regulatory and financial requirements for creating additional commercial space and housing supply in the city.

The Evolution and Reinvention of The Modern Office Market included Mariana Circiumaru, Michael Cohen, Cecilia Kushner, and Wendi Shafran. The panel was facilitated by Ross, looking ahead at the future of the office noting distress and actions required to re-imagine and develop Manhattan's office environment to meet the needs of future generations and maintain the city's reputation as a commercial haven for the best talent in the world. The panel included a discussion around alternative uses for office space that may include use of the space for more than work only. Cohen reminded attendees that, while New York is the greatest city in the world, we will need to deliver adaptive solutions for the distress that cannot be avoided.

Finally, Peebles and Putzier together discussed a number of pressing issues, where Peebles shared his perspective on DE&I in the city, noting the need to see more female and those of color executing across leading developer roles within the real estate development and AEC community. Peebles emphasized that the correct approach to DE&I was not giving away entitlements, but rather making a way for others to share in the same success and hard work involved. Peebles also discussed near-term objectives in financing and the future of lender relationships as developers and owners sift through the changing role of the office and the future of work. Peebles described the success of the Affirmation Tower, one of NYC's iconic skyscrapers that was developed, built and funded by black and female-owned businesses. Overall, Peebles exhorted that leaders today must take a position of being transformative in overcoming problems and developing solutions that will impact the future of our cities.

A resounding theme rang clear in all the discussions that New York City has drastically changed in the post-pandemic world. In a metro area of more than 20 million people and the world's largest city, the economic, business, public and residential needs of the city require professionals that relentlessly study the market and have the expertise to understand where that market is going in these challenging times. All panelists seem to have agreed that determining current values of existing properties is difficult as we grapple with altered work patterns, ongoing supply chain disruptions and unprecedented inflation amid interest rate hikes that have risen at a record-breaking pace. The post-pandemic world has indeed left many decisions on the table as we look forward to the future of New York City.

This event was sponsored by The Berman Group, as a marketing partner, The Real Deal, as the media partner, Colliers as the platinum sponsor, Republic Bank, as the silver sponsor, with industry support from the American Council of Engineering Companies (ACEC) New York, the New York Building Congress, and Subcontractors Trade Association (STA).