



2024 Ones to Watch - Innovators in CRE: Michael Eng, Cullen and Dykman LLP

November 26, 2024 - Spotlights



Michael Eng

New York-based commercial real estate attorney focusing on office and retail leasing, ground leasing, acquisition and disposition of real property, construction access agreements and ancillary matters related thereto. Michael Eng has been at the firm for over six years. Eng works within the firm's financial services, banking and commercial real estate group, focusing on our clients' expansive commercial real estate needs, including leasing, financing and related issues.

Innovative Solution:

As a leasing attorney in New York City, recent market trends have caused me to focus more on often over-looked lease provisions and adjust to changing client demands. I've had to educate

myself on the stricter environmental requirements of property owners, such as implementing compliance measures related to Local Law 97, as well as consider the impact this law may have on tenants. Additionally, insurance costs have substantially increased in recent years and a property owner's requirements of its tenants may have to be reconsidered compared to what may currently exist in a landlord's pro forma lease. Through continuing education and utilizing networks, I am able to stay current on pressing lease issues to successfully address my client's evolving needs, whether representing owners or tenants.

Innovative Outlook:

Since the pandemic and the continuing evolution of the hybrid work model, office tenant floorplans have been shrinking and, in some cases, certain companies have opted for completely remote work environments. However, I don't believe the office leasing model is dead, but owners and developers will need to be creative to attract and retain office tenants. This could include investing in more building amenities (gyms, restaurants and other areas for social use), providing larger tenant improvement allowances and implementing sustainable green energy practices in buildings. As companies continue to require their workers to return to the office, the buildings that can offer the most incentive for that return will likely do well in the near term.

"Michael Eng stands out in commercial real estate by anticipating market shifts and guiding clients through complex regulatory challenges. Recently, he led a significant effort to adapt lease agreements to comply with New York City's stringent Local Law 97, addressing new environmental standards. This initiative helped clients avoid potential penalties and reduced their long-term operating costs, positioning Cullen and Dykman LLP as a leader in sustainability-focused real estate solutions while also fostering stronger client relationships." - Christopher Palmer, Cullen and Dykman LLP.

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