

## Empire State Building Selects Lutron To Help Achieve Sustainability Goals

Energy-saving lighting control manufacturer Lutron Electronics recently announced that it has been selected by the Empire State Building Company, LLC, owner of the Empire State Building (ESB), to provide sustainable lighting control solutions for pre-built tenant spaces throughout the iconic, 1930s, Pre-War structure. The Lutron solution, developed in collaboration with ESB property manager Jones Lang LaSalle, is expected to provide total lighting energy savings of up to 65% and a reduced installed payback period of 2.75 years (down from 6 years).

ESB is undergoing a building-wide retrofit to improve energy efficiency and financial performance as part of the Clinton Climate Initiative's Building Retrofit program. The project is designed to reduce the building's energy use by 38% and energy bills by \$4.4 million a year, while also preventing 105,000 metric tons of greenhouse gas emissions over the next 15 years.

The use of Lutron solutions in these spaces will help the ESB meet their goals of enhancing performance while reducing costs—without compromising on tenant service and comfort—and will offer potential tenants the opportunity to operate in energy-efficient spaces while saving energy and benefiting from reduced electric bills.

"Lutron products are state-of-the-art, cost-effective, and architecturally beautiful. The technical innovation of their wireless solutions has made them the Empire State Building's choice for energy-saving lighting controls," said Anthony Malkin of the Empire State Building Company.

## NYU Schack To Introduce Concentration In Community Real Estate Development

The New York University Schack Institute of Real Estate [of the NYU School of Continuing and Professional Studies (NYU-SCPS)] has launched a new Community Real Estate Development concentration within its 42-credit Master of Science in Real Estate Development. The concentration will graduate its first candidates in the 2012-2013 academic year.

The new 12-credit Community Real Estate Development concentration will prepare students for positions in community and economic development finance, affordable housing, neighborhood revitalization, workforce development, center city redevelopment, and real estate social entrepreneurship.

"Every real estate development project—particularly in New York City—requires an understanding of the social and economic dynamics that are at play when working in underdeveloped urban neighborhoods," said Rosemary Scanlon, divisional dean of the NYU Schack Institute of Real Estate. "The Community Real Estate Development concentration is designed to teach students how to address obstacles that may arise during a project and to educate them so that they can work alongside the community."

## ULI Hosts Bushwick Walking Tour For Young Leaders

The Urban Land Institute (ULI) recently hosted a neighborhood walking tour of Bushwick, Brooklyn. The tour took ULI New York's Young Leaders Group and other guests through some of the growing neighborhood's art galleries, food, culture and housing stock.

ULI New York's Young Leaders toured Roberta's, the Luhring Augustine Art Gallery, and multi-family developments of Henry Development, LLC, in Bushwick. Speakers included Chris Parachini, one of the founders of Roberta's, William Helfrecht from Luhring Augustine Gallery and Paul Henry, Principal of Henry Development, LLC.

The event allowed guests the opportunity to tour a variety of different locations, and speakers provided insider perspectives and special access to each site. ULI New York fosters important examinations of the fabric of urban communities and facilitates dialogue with the leaders who are creating these spaces.

Bushwick has been rapidly changing, becoming a desirable location for developers in recent years. Although Bushwick contains areas that are zoned for industrial uses only, the area has become a destination for artistic developments, including art galleries, studios and loft spaces. As the neighborhood changes, unique opportunities arise to contribute to the development of this thriving community.

## Hines Hosts 7 Bryant Park Closing Dinner



Ben Gifford, JP Morgan Asset Management; Richard Webel, Pacolet Milliken Enterprises; Chris Hughes, Hines; Tommy Craig, New York Tri-State Operation, Hines; Yvonne Szeto, Pei Cobb Freed & Partners; and Henry Cobb, Pei Cobb Freed & Partners.

A number of high-profile guests joined Hines and joint venture partner Pacolet Milliken Enterprises, Inc. at the Andaz Fifth Avenue Hotel in New York City to celebrate the closing on an all-equity joint venture investment from institutional clients advised by J.P. Morgan Asset Management for 7 Bryant Park, the new trophy-class office tower that will overlook Bryant Park.

Designed by renowned architect Henry N. Cobb of Pei Cobb Freed & Partners, the 28-story, 470,000-rentable-square-foot tower is set to rise on property that Pacolet Milliken has owned since 1954. The arrangement of equity financing allows Hines to move forward with construction following the project's successful advancement through site acquisition, design and permitting phases of predevelopment. Construction is expected to begin in the fourth quarter of this year, with first occupancy planned for the fourth quarter of 2014.