

ULI New York hosts "The Transformers - Optimizing Assets Through Building Repositioning program



Shown (from left) are: Felix Ciampa, Peter Wang, David Levinson, Sara Queen, Anna Zarro, and Patricia Hauserman.

Urban Land Institute New York (ULI New York) hosted a sold-out program entitled "The Transformers - Optimizing Assets Through Building Repositioning," which was held on September 18 at the Hippodrome Building.

Peter Wang, AIA, RA, regional managing principal at Gensler, moderated a distinguished panel of speakers from leading development, design and construction organizations including:

- * Patricia Hauserman, first vice president & building repositioning sector lead, Tishman Construction;
 - * David Levinson, chairman & CEO, L&L Holding Company, LLC;
 - * Sara Queen, senior vice president, asset management, Brookfield Property Partners;
- and
- * Anna Zarro, director, TOWN New Development Marketing and Leasing.

The panel examined why the repositioning of buildings is essential to the growth of New York City and the impact and demand it will have on infrastructure and sustainable design. Speakers discussed the city's competitive market and the hurdle of limited space, explaining that developers are opting to transform existing buildings into Class A office

space or high-end residential properties. The panel concluded the following:

- * There is much more opportunity to reposition a building than to build new in New York City.
- * Capital, urbanization, competition and tenancy are drivers of the building repositioning process.
- * Preplanning, logistics and flexibility are expected in order to complete a successful repositioning of a building.
- * Repositioning is an opportunity to make something grander than what was there before.
- * Communicating with existing tenants, examining trends, creative zoning and designing a space that improves a client's efficiency are crucial steps to maximizing financial profits while repositioning.
- * Tenants need to grasp the value of modernization right when they walk into a building.
- * Material science is has had a major impact on construction and project financials.
- * Market is deep for modernized buildings.

Shown (from left) are: Felix Ciampa, executive director, ULI New York; Peter Wang, regional managing principal at Gensler; David Levinson, chairman & CEO, L&L Holding Co.; Sara Queen, senior vice president, asset management, Brookfield Property Partners; Anna Zarro, director, TOWN New Development Marketing and Leasing; Patricia Hauserman, first vice president & building repositioning sector lead, Tishman Construction.