

## NAIOP Report Details Opportunities In Urban Waterfront Redevelopment

In an era when traditional suburban development has become difficult due to transportation costs, environmental concerns and market shifts, in-city waterfront brownfields have often shown themselves as significant opportunities. While there have been outstanding projects completed over time, the challenge is to provide a framework so waterfront revitalization can be facilitated and expedited, says a new report commissioned by the NAIOP Research Foundation.

The redevelopment of formerly contaminated waterfronts into mixed-use areas has become an important part of urban revitalization. This study, *The Complexity of Urban Waterfront Redevelopment*, looks at the challenges of redeveloping waterfront brownfields from the developer's perspective and analyzes several cases, as well as previous research, to suggest specific strategies for dealing with the process of remediating and revitalizing waterfront brownfields. It concludes by providing strategies for successful urban waterfront redevelopment.

The report concludes that to accomplish successful projects requires developers to think strategically and use techniques that reflect the unique nature of these projects, maximizing financial, aesthetic and community benefits. There remain many waterfront brownfield opportunities and enormous potential, awaiting the developer with the right skills, strengths, and perseverance. To access the full report, please visit the NAIOP Research Foundation website.

## Key Issues Facing New Jersey Provide A Focus For NAIOP NJ

Legislative, regulatory, legal and other issues abound in New Jersey, as elsewhere, and all have their champions and their opponents. NAIOP New Jersey, the commercial real estate development association, is unique in the fact that its positions on such issues not only have a positive impact on the association and its members, but also on the economic health and well-being of the Garden State in general.

"While our primary role is as an advocate for commercial real estate, we certainly support any initiatives that result in job creation and expansions," said Michael G. McGuinness, CEO of NAIOP New Jersey.

"We continue to serve as a resource for policymakers in government," McGuinness continued. "That includes everything from environmental policy, to legal issues, tax structure, infrastructure, energy, land use and even employment and training programs. We help educate policymakers as to the impact of policy changes on the commercial real estate industry—and New Jersey's well-being."

Anthony Pizzutillo, the chapter's Government Affairs Consultant, added, "The goal is to improve the business climate in New Jersey with innovative and creative economic development initiatives to attract private sector employment, and NAIOP New Jersey's members are all about creating economic development opportunities."

## ULI New York Young Leaders Visit World Trade Center Construction Site



Urban Land Institute (ULI) New York Young Leaders Group recently assembled for a private tour of the World Trade Center construction site. This was ULI New York's third visit to this site, an annual program they have offered to their members as exclusive exposure to the stages of the construction process.

Jason Tirri, Program Manager at The Louis Berger Group and Assistant Chief of Staff of World Trade Center Construction & Development, led ULI New York's Young Leaders up Tower One, giving them a look at some of the interior structure of the building. Once on the 89<sup>th</sup> floor, attendees were handed paint pens and encouraged to sign the still-exposed beams.

The new World Trade Center will include five new skyscrapers, the National September 11<sup>th</sup> Memorial and Museum at the World Trade Center, The World Trade Center Transportation Hub, 550,000 square feet of retail space, and a performing arts center. ULI New York regularly offers members unique opportunities such as this to engage development professionals and cultivate meaningful discussions regarding the continued growth of New York City.

## BOMA Hosts "State Of Real Estate" Briefing On Capitol Hill

The Building Owners and Managers Association (BOMA) International, in conjunction with the Congressional Real Estate Caucus and the National Real Estate Organizations (NREO), recently hosted a "State of the Real Estate Industry" briefing on Capitol Hill. At the briefing, industry experts addressed factors affecting real estate's recovery, offering compelling analysis of how a strong real estate industry is necessary for a healthy economy. Senate Real Estate Caucus Co-chair Johnny Isakson (R-Ga.) began the briefing. He was followed by Lawrence Yun, chief economist for the National Association of Realtors®, and Calvin Schnure, Vice President, Research and Industry Information for the National Association of Real Estate Investment Trusts®. The meeting was designed to give Senate staff a clear perspective on the state of the residential and commercial markets.

Yun told attendees that housing is showing signs of recovery, having had the best first quarter in five years in 2012, and that rebounding home prices appear to be genuine. Schnure discussed how the commercial real estate industry is poised for a recovery; however, financing will need to be more prevalent and stronger job growth is necessary for the office and retail sectors to fully recover.