



## ULI Chicago

### Young Leader Roundtable

#### **Climate Change and Real Estate: How the Industry is Adapting to a Dynamic Environment**

ULI Chicago's Young Leaders convened in October to discuss the impacts of climate change on real estate and how the industry adapts and interacts with its increasingly severe implications. The group opened by setting the stage with the many ways that climate change intersects their professional lives: intensified weather and storms and the subsequent damage, impacts on sewer and infrastructure systems, impacts of the built environment and its related emissions, heightened disparities across markets as a result of climate change, and the overall need for changes and where these should come from.

With an established understanding that there is a need to address climate change, the conversation shifted to understanding the biggest challenges to this endeavor. What motivates the way in sustainability is incorporated into built projects? Why do some developers and analysts find it lucrative to invest in sustainable planning and technology, while others see it as disruptive to profit? Young leaders shared their experiences in design, analysis, development, and advocacy in a rich discussion of what drives decisions around including sustainable practice into project planning.

The discussion took a natural move towards problem-solving. Participants took a dive into cross-disciplinary understanding of how sustainability can more successfully be advocated for across the real estate sector. Whose responsibility is it to plan for the future and address environmental concerns in a capitalist world where money is often the most heavily weighted factor? Is it the responsibility of corporations to do what is right or the responsibility of the government to regulate private venture?

This conversation concluded with discussion of particular project types and analysis techniques that more easily lend to sustainable practices and planning. Ultimately, it is the continuation of conversations like this one that can diversify professional perspectives and thus fuel a more intensified effort with deeper understanding toward the need to protect, save, and respect the environment.

Summary written by Smitha Vasan, *Architect*, SmithGroup.