



# New York

## Young Leaders Group

# April 2022 Newsletter

Dear ULI New York,

After a long winter, Spring is here and New York is blossoming back to life. Now us New Yorker's can finally stop complaining about the weather and start complaining about our allergies! One thing we won't complain about though is being able to return to in-person events and getting to see all of you IRL again. Our upcoming ULI New York Young Leaders Group (YLG) mobile workshop on April 27th at 555 Greenwich Street led by Trinity Church Wall Street and Tishman Construction will include a tour of what will surely become a new benchmark for New York's future sustainable development and be followed by drinks and networking nearby afterwards. (find this and other upcoming ULI New York events [here](#))

Spring also means it's time for the [ULI Spring Meeting](#) taking place in San Diego (and virtually) April 19-21, 2022. There is an excellent lineup of world-renowned speakers who are shaping the future of real estate and will share insights on a range of topics including social equity and sustainability. It is a great opportunity to network, collaborate, and share ideas with fellow members and industry thought leaders. We hope you'll consider attending virtually if you haven't already made plans to attend.

It's been a busy first quarter and we want to thank all of you who have continued to take time to be a part of our local Young Leaders Group. Including members like Chi-Chi Lin, our Q1 YLG Member Spotlight (see below) for her years of inspiring, connecting, and leading as a young leader. We also had a great time reconnecting with you all at our Holiday Party-Take 2 held at The Sven in LIC, as well as at other ULI

New York happenings such as ULI NY's annual Real Estate Outlook event last month - which you can read about below in case you missed it.

Additionally, we would like to thank those of you who recently applied to local volunteer Leadership and Committee Member positions for ULI's 2023 fiscal year. The process of vetting candidates for these roles is underway, and we look forward to being able to share the next fiscal year's YLG leaders and committee members in this newsletter at the end of the next quarter.

As always, please feel free to reach out to us or any of our fantastic Young Leader Co-Chairs anytime with questions, feedback or preferred allergy treatment. Happy Spring!

Jackie Rushworth, Convene  
Frank Futia, CBRE  
ULI NY YLG Communication Chairs 2021-2022



Jackie Rushworth  
ULI New York YLG Communication Co-Chair



Frank Futia  
ULI New York YLG Communication Co-Chair

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## ULI NY YLG Member Spotlight



*Interviewed by John Morgan, ULI NY YLG Communication Committee member*

We checked in with Chi-Chi Lin, Vice President at Mack Real Estate Group, to hear about her latest work, her favorite YLG experiences, and dirt biking through the Colorado mountains.

**Her resume | [Chi-Chi](#)** is a Vice President at Mack Real Estate Group (MREG), a national owner-developer-operator-lender across all asset classes. She began working at MREG in 2016 and joined full-time after graduating from Harvard's Graduate School of Design a year later. Prior to MREG, she worked as an architectural designer and business developer for BIG - Bjarke Ingels Group, a global, avant-garde architecture firm, after completing her architecture studies at Cornell.

**Her biggest project right now |** Chi-Chi is developing a [large-scale, multi-phase project](#) in Raleigh, NC that includes multiple mixed-use towers. She is enticed by both the site's challenges – hilly terrain with steep grade changes – and the site's opportunities – excellent views of downtown Raleigh and Dorothea Dix Park. "There's so much you can do with the site," she said.

**What she values about ULI |** In the before times, Chi-Chi enjoyed planning events with fellow YLGs, which allowed her to deepen relationships with her peers. And Chi-Chi prefers that depth: "I like making friends through working together more than simply chatting over drinks."

**Her favorite ULI experience |** Despite the limitations of virtual, Chi-Chi absolutely enjoyed planning the recent Peer-to-Peer on Innovation and Change Management. As Chi-Chi said, "everyone likes innovation until the rubber meets the road. How do you actually make change happen?" She wanted to offer YLGs the chance to see how change happens – or doesn't – within the real estate industry.

**Her recommendation to new YLG-aged ULI members |** "Try new things, but if you don't like it, try something else." Wise words from someone who has tested out multiple interests in the industry and now pursues her passion in leading complex design and development from the principal side.

**How she survives the pandemic |** Chi-Chi has spent much of the pandemic escaping civilization with her husband in scenic Colorado. "I'm definitely a prepper," Chi-Chi said. "I never ran out of tests and masks... knock on wood!" So when the zombie apocalypse comes, you know who to hunker down with!

**What she looks forward to post-pandemic |** Chi-Chi is most excited to see friends who do not live in the US; her biggest regret of the pandemic was canceling trips to international weddings – most notably one in Paris. "As an architect, it would've been beautiful..."

**Where you find her outside of Zoom |** "I love dirt biking in the mountains. If I

could take everyone on a ULI social event, I would have them ride a motorcycle in the forest.” As she says, “how they act on a motorcycle is how they act as an investor.” We look forward to taking her up on her offer! (investors beware!)

*If you would like to nominate a fellow YLG to be part of our YLG Member Spotlight Series (also featured on LinkedIn) please contact Frank Futia  
[Frank.Futia@cbre.com](mailto:Frank.Futia@cbre.com)*

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## **Five Things I Heard About at ULI NY’s Annual Real Estate Outlook**

*by Madeline Clappin, ULI NY YLG Communication Committee member*

On March 16, ULI members gathered in Midtown Manhattan for the first time in two years to hear from New York’s leading real estate professionals about their predictions for the year ahead. While there was plenty of reflecting about the unprecedented nature of the last two years, the tone was cautiously optimistic. If you missed this great event, here are the five main takeaways you should remember:

### **Be cautious of volatility**

As if I need to tell you: volatility has plagued the market over the last two years and we should continue to expect it over the next. From the economy, to the pandemic, to the geopolitical climate, things can change very quickly. Meg Brod, Senior Managing Director at Rockefeller Group, encouraged focusing on macro-themes rather than micro-themes to drive decisions in the face of volatility. For example, the new retail is online shopping, and warehouses are a critical component to the supply change. This will continue to be despite external factors, so a smart investment may be in warehouses. Take bets on asset classes, locations and sectors, rather than smaller trends.

### **ESG Investment Criteria may add a new letter: R for Resilience**

Charlie Rose, Managing Director at Invesco, observed that liquidity is up and banks are flush with cash and eager to invest in real estate. However, investors are looking beyond the typical “Environmental Social Governance” criteria while evaluating investments and towards a new metric: resilience. As our climate changes, real estate investments face new risks that must be conceptualized and evaluated. For example, would an investor want to invest in a new building in the middle of a region increasingly affected by wildfires? Probably not. This is a relatively new consideration, and piecemeal frameworks for measuring resilience are only just beginning to emerge. One thing is certain, this trend demonstrates the importance of including resilience expertise at industry oversight level.

**It is the responsibility of companies to promote Diversity, Equity, & Inclusion**

Since the last in-person Real Estate Outlook event, the United States has evolved its conversations around diversity, equity, and inclusion. A lens has been turned on inequality across the entire country, and the real estate industry is no different. Don Peebles, Chairman and CEO of The Peebles Corporation, described the inequality of opportunity he sees everyday in the industry, and called on companies to be tireless about creating greater opportunity to right the scales of inequality. He remarked that companies who care about democracy and capitalism better start being aggressively inclusive because both cannot exist without true equality. The session ended with a standing ovation, indicating, at least in theory, a pledge from the group to do just that.

**Affordable Housing is more important now than ever, but the path there is unclear**

Rent prices in Manhattan are up an astonishing 33% from only one year ago, an increase that represents the most significant annual rent spike in recorded history. While this jump reflects the volatility of the time, it also spotlights the dire need for affordable housing. This demand could drive investment and development for the foreseeable future. Eric Clement, SVP & Fund Manager at RXR, explained how RXR has shifted focus away from commercial investment and towards multifamily projects because rents are so strong. However, with the looming expiration of the 421a tax abatement program, it is unclear how developers can help address the increasing need for affordable housing without directly subsidizing it themselves.

**Flexibility & Convenience reigns as the biggest trend of the year**

The themes of flexibility and convenience spanned across all conversations at the outlook. It appears that most companies may never return to the office full time, but instead, as Meg Brod observed, the magic number appears to be three days in the office per week. This is important to consider for both commercial and residential real estate. Now companies need less office space, and residences need more. The "nook" or home office space is extremely valuable now whereas it wasn't before March 2020. Similarly, amenity spaces are extremely important too; Rockefeller Group is marketing specific "zoom rooms" and conference spaces in their multifamily developments to accommodate for the residents doubling their apartment as their office. The increased prioritization of flexibility and convenience will likely permeate through real estate for the foreseeable future.

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**YLG Holiday Party Redux**

Thank you to the Durst Organization for graciously hosting our rescheduled Holiday Party on March 24th at their new residential tower, The Sven, at 29-59 Northern Boulevard in Long Island City. YLG's mixed and mingled and enjoyed the 3-level amenity space thanks to our event sponsors Cushman & Wakefield and Placer.ai.



Hosted by



## ULI NY YLG Committee Leaders and Members Happy Hour

Special thanks to our local YLG Committee leaders and members who made it to our winter happy hour at Great Jones Distilling Co.!



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### Looking to Network w/Other YLGs from Across



## the Country?

ULI Cleveland is thrilled to host the 2022 ULI Young Leaders Exchange this spring from May 19-21!

The Americas Young Leaders Exchange is an annual program hosted by one of the Americas District Councils to introduce Urban Land Institute members under 35 years of age to industry markets outside of their own. YLG members across the Americas gather in a chosen District Council city to explore unique project developments, applications of new property technology, and opportunities in other real estate markets. The Young Leaders Exchange is a fantastic opportunity for YLG members to create relationships with fellow YLGs across the Americas and connect with national industry leaders.

The ULI Cleveland Organizing Committee has been hard at work putting together a world-class itinerary. Click [here](#) to learn more and to register!



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## Ways you can get more involved in our YLG community:

All ULI New York members under the age of 35 are automatically YLG 'members.'

- To post a job: join the [LinkedIn Group](#) and share your post
- Follow: our ULI New York YLG [Instagram](#)
- Follow: all ULI NY social accounts [@ULINewYork](#)
- To network: [attend a YLG or ULI New York event](#)
- To volunteer: apply for a ULI New York YLG committee or leadership position - application window for leadership roles and committee positions is open to ULI New York members annually January to March

- To learn more about what we do and to connect with YLG Co-Chairs or Committee Members: see the ULI New York YLG [webpage](#) or find us on the ULI Member [Directory](#)
- To suggest a story for our next newsletter: email [Frank Futia](#) and [Jackie Rushworth](#)



ULI is committed to diversity, equity, and inclusion.



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**CONNECT** active, passionate, diverse members through the foremost global network of interdisciplinary professionals

**INSPIRE** best practices for equitable and sustainable land use through content, education, convening, mentoring, and knowledge sharing

**LEAD** in solving community and real estate challenges through applied collective global experience and philanthropic engagement

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