



WHERE THE FUTURE IS BUILT



# *Fall 2024*

## *ULI New York Young Leaders*

### *Newsletter*

Dear Young Leaders,

As we ready ourselves for the 2024 holiday season, we invite you to come together and celebrate with the Young Leader's Group.

Our network continues to thrive, touching every facet of New York's real estate industry. Over the past year, we've come together to learn, connect, and build an inspiring community of young leaders. And, once again, we've emerged stronger and more prepared to be a leading voice in our industry. This fall alone we've: relaunched the Cohort Program, facilitating new interactions and relationships among young leaders, hosted a peer-to-peer panel on how we can protect our City's vital waterfront from rising sea-levels; and toured a revitalized Park Avenue office submarket which has returned post-pandemic stronger than ever.

We hope you'll join us for our Holiday Party on December 11th, our annual celebration exclusive to Young Leaders. On December 17th, please register for our Secrets of Success with industry leader MaryAnne Gilmartin the Founder and CEO of MAG Partners for what is sure to be an inspiring fire-side chat (both registration links at the end of this email). We also

invite you to connect with us on our new public [YLG LinkedIn Group](#) a space for members to connect and share opportunities within our network.

A heartfelt thank you to all our young leaders, committee members, chairs, and ULI staff for your continued support and dedication. Your time and energy fuels our success, keeps our network thriving and creates a positive force for change to elevate our industry.

Wishing you and your families a happy, healthy, and joyous holiday season!

Cheers,

Waverly and Frank



Waverly Neer  
ULI New York YLG Co-Chair



Frank Futia  
ULI New York YLG Co-Chair

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## YLG Member Spotlight



**Katherine Salvatori**  
Project Manager at BXP

## YLG Programming Committee Member

For YLG's Fall 2024 member spotlight, Programming Co-Chair Josh Koss interviewed Katherine Salvatori, a Project Manager at BXP and Programming Committee member. Katherine recently coordinated YLG's tour of Park Ave office developments on September 25.

*This interview has been condensed and slightly revised for clarity.*

**Josh:** You recently organized a well-attended ULI tour on the revitalization of office on Park Ave. Tell us about it!

**Katherine:** Midtown East's 2017 rezoning sparked 6.5 million square feet of new office development. Rich Monopoli, Senior Vice President at BXP, and Andrew Cleary, Principal at KPF, led a walking tour of some of these new projects. We visited One Vanderbilt, the Company at 335 Madison Ave, and BXP's own 343 Madison. We then strolled past new development projects at 250 and 270 Park Avenue, and repositioning projects at Lever House and The Seagram Building, before concluding at The Hugh food hall at 601 Lexington. We also discussed how this submarket is performing, boasting sub-10% availability compared to 18% across Midtown as a whole. Readers can reference this map ([see here](#)) for more details on new developments and redevelopment projects in the area.

**Josh:** Why is the Park Ave office corridor outperforming other submarkets?

**Katherine:** Primarily access and location, although amenitization is also important. Offices in this area offer workers single-seat commutes, from the Metro North or LIRR, without additional transit, making it highly convenient. At BXP, we're also focused on placemaking, by offering public plazas, landscaping, and food halls. New office product in this submarket is highly amenitized—employers want to create a work environment that employees enjoy. In this competitive market, decision-makers are constantly looking to stay ahead by providing these enhanced experiences.

**Josh:** What trends are you currently following at BXP?

**Katherine:** We're paying close attention to the concept of workplace hospitality, which extends beyond just amenities to service. At BXP, we continually assess our clients' operational needs, and that includes offering white-glove service to enhance the workplace experience. For example, the Savoy Club amenity space at the General Motors building features a best-in-class fitness and health center, food and beverage options, and conferencing space equipped with catering. At 360 Park Avenue South, BXP recently developed a bespoke client amenity program including an event and conference space, and an on-site restaurant and bar by Chef James Kent.

Thank you for organizing, Katherine!

*If you would like to nominate a fellow YLG to be part of our YLG Member Spotlight Series (also featured on LinkedIn) please contact Cayla McElwee [cayla.mmcelwee@gmail.com](mailto:cayla.mmcelwee@gmail.com) or John Morgan [jmorgan@hudsoninc.com](mailto:jmorgan@hudsoninc.com)*

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## **The ULI New York Young Leaders Group is looking for event space!**

Do you or your company have a space where ULI could host a Young Leaders Group event (about 30-50 people)? Let us know by emailing [quincy.bair@uli.org](mailto:quincy.bair@uli.org).

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## **Waterfront Resilience: Protecting Cities from Rising Seas**



On October 22, YLG hosted a panel on how to create resilient real estate that accommodates, protects, or retreats from the more frequent environmental events the world is experiencing. The speakers included Alexander Creem from NYCEDC and Kaleen Juarez and Depo Thomas from SCAPE. They discussed three projects with different end goals and purposes for resilient infrastructure: Sunset Park Bush Pier 6 in Brooklyn, Dorchester Coastline in Boston, and China Basin Park in San Francisco.

The Sunset Park project, currently under construction, is managed by NYCEDC. It represents the element of retreat, where resilient infrastructure actually allows a certain degree of erosion

to occur. In this instance, the water is allowed to rise and slowly increase and impede on the development. Investing in resiliency improvements is combined with allowing a 25% retreat of the water over the next 50 years to align with the state condition while achieving cost savings.

Along the Dorchester coastline in Boston, SCAPE is working to create and elevate a berm that enhances the wetlands habitat while keeping out water and preventing flooding. The project is focused on adapting to sea level rise, protecting against storm surge, minimizing wave action, and protecting against future erosion. The project also raised important questions about benefit-cost analysis (BCA), which does not typically capture the ecological value - as opposed to the economic value - of making these investments. Even without a strong BCA on paper, the project creates non-monetized benefits such as delaying the effects of climate change to give policymakers more time to respond.

In San Francisco, the China Basin Park project combines properties from three different owners to construct a 128-acre park in multiple phases. The first phase was completed in April 2024 and includes bay access, park space for up to 20,000 people, and new developments for office, residential, and lab uses. Phase 1, which successfully elevated the site by about 7 feet, included a step-down path to the waterfront, a 1-acre storm water garden, and sand banks to combat storm water surges while activating public spaces. The project won a national engineering award for its resilient features and creative development components and is already experiencing significant community interaction.

In all, this event provided a glimpse into some of the most pressing challenges in real estate today and offered real-time examples of how resilient methodologies are overcoming these issues. The active YLG participants from the audience continually engaged with the panelists about the concepts and the specific project details.

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## Cohort Kickoff Event



On November 20th, ULI hosted a Kickoff Event to celebrate the third annual YLG Cohort program. The 132 applicants that applied in October for the 2024 iteration were invited to 5th and Mad to meet fellow participants and kickstart the coming year with networking. More details will be shared as the program progresses through the year!

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## Upcoming YLG Events



### **YLG Holiday Social**

Wednesday, December 11 | 6:00 p.m.–8:00 p.m.

360 Park Avenue South

Join us for our annual YLG Holiday Social at 360 Park Avenue South! Celebrate the holidays with good food, good music, and good company. See you all there!

Register Now

## YLG Secrets of Success with MaryAnne Gilmartin

Tuesday, December 17 | 6:00 p.m.–8:00 p.m.

360 Park Avenue South

Join ULI New York's Young Leaders Group for an exclusive opportunity to hear from MaryAnne Gilmartin, the Founder and Chief Executive Officer of MAG Partners, a real estate development company she founded in 2018. MaryAnne previously served as President and CEO of Forest City Ratner Companies, where she oversaw a period of game-changing ground-up development and managed its multimillion square foot residential, commercial and retail portfolio. MaryAnne also served as Chair of the Board of Directors and interim Chief Executive Officer of Mack-Cali Realty Corporation. The Young Leaders Group's Secrets of Success series is a distinctive opportunity to gain exclusive access to senior real estate industry leaders to hear about the professional experiences that have influenced these local industry icons.

Register Now

## Get Involved Window

The application window for appointment to one of the YLG leadership & committee member positions for the 2026 Fiscal Year (7/1/25-6/30/26) will open on February 3, 2025. If you are interested in applying, keep an eye on your email in the coming months for more information.

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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 February 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 [Cayla McElwee](#) and [John Morgan](#)
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ULI New York  
c/o ULI National  
2001 L Street, NW, Suite 200  
Washington, DC 20036  
[newyork.uli.org](https://newyork.uli.org)

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