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## ULI Pittsburgh Pulse Newsletter

Dear Friends,

A lot has happened over the last weeks and uncertainty seems to be the common theme. As the District Manager of ULI Pittsburgh, I want to be a resource to you and your organizations during this time. If anyone has any information that you think would be valuable to our members and friends, please [email](#) me and I will submit for consideration for the newsletter.

Additionally, the "On the Pulse" question is a great tool for us to engage with each other. This question is hosted by a platform called Wooclap. It is an online learning platform that many higher education institutions utilize. This platform is new to me and I am learning more and more each day on how we can use it to fit our ever-growing virtual needs. If anyone has any questions they would like to submit for our newsletter recipients, please let me know.

I hope you are doing well and I look forward to seeing you soon.

Best,  
Jami Pasquinelli  
Senior Manager

### On The Pulse

ULI Pittsburgh's On The Pulse question is meant to engage our District Council Members in discussion by live polling questions that address what is going on in the real estate industry during this trying time. Please follow this [link](#) to participate.

This week's question is from a ULI Pittsburgh Member regarding an article from last week.

***" I just read [How We're Helping Our Retail Tenants Make It Through](#) by John McNellis of Palo Alto based McNellis Partners, about his company forgiving April rent to help the "mom and pop" shops and even franchises (assuming corporate also provides same credit). Do you know of any similar local landlord response/ help for tenants?"***

***Please answer the question by clicking this [link](#).***

March 23, 2020

**Question:**

***Where is the first local place you are going after social distancing comes to an end?***

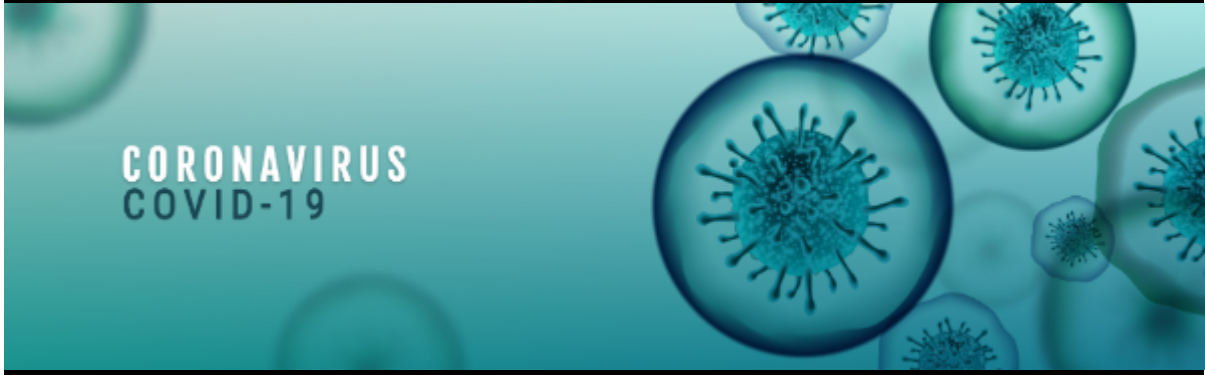
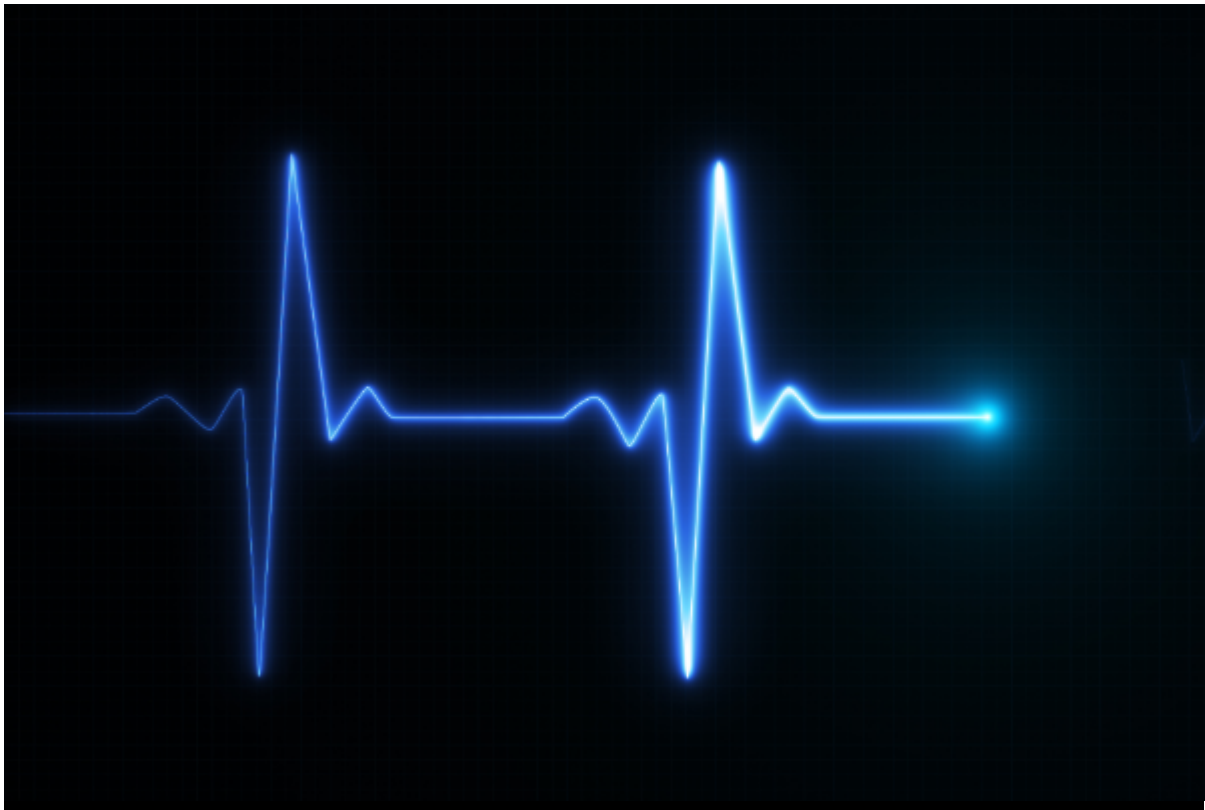
**Answers:**

- *Restaurants & Bars*
- *Carnegie*
- *Bar*
- *Local bars, yoga, Costco*
- *Dairy Queen*
- *My Mom's House*

A live yoga class sounds great right now! Until then, practice those downward dogs at home.



If you have a question to ask your fellow colleagues, we would be glad to help you. Please email [Jami Pasquinelli](#), District Manager for more info.



### Stay-At-Home Order Guidance



Read more



### **Economic Research: A U.S. Recession Takes Hold As Fallout From The Coronavirus Spreads**

Look at any empty restaurant or coffee shop (if anyone ventured out and the shop wasn't closed), and it's hard to deny that the toll on the U.S. economy from COVID-19 has been severe.

While the economic data for March has not been released, social distancing is likely to lead to a steep drop in consumer spending, which will have knockdown effects on business investment. As a result, S&P Global Economics believes that the U.S. is entering recession--if not already in one. Compared with our forecasts before the virus, the first half of the year will be weighed down by a combination of:

- The effects of the spread of the virus;
- The suspension of Boeing 737 MAX production and exports; and
- The recent Saudi Arabia-Russia standoff, with its drop in oil prices and knock-on effects on energy investments.



[Read more](#)

### **Coronavirus is already disrupting commercial real estate activity.**

By Jeremy Larkin – Co-chairman, NAI Miami  
March 13, 2020

Across the country, the coronavirus outbreak is beginning to affect real estate decision-making with the greatest impact to commercial property markets likely to be in development, finance, hotel, retail and industrial sectors.

We wonder, is this the Black Swan event that finally halts the nearly 11-year economic expansion in the U.S., and sends the commercial property market into a tailspin akin to what is currently happening with the global stock markets?

We sincerely hope not. However, the wheels seem to be put in place to potentially do so.

[Read more](#)

### **NEWS COVID-19: Immediate and long-term effects on RE could be substantial**

Institutional real estate investors are busy digesting the full implications of the COVID-19 pandemic and how the fallout could have long-lasting effects on the asset class.

Although the immediate impact is likely to be a severe drop in transactions, the situation could affect the return profile of the asset class as income streams are threatened.

Retail property – which is already under strain – and hospitality are two sectors that face the most immediate and visible pressure, but it is understood that tenants in other commercial sectors have begun to negotiate on rents.

With social distancing coming into force in an ever-growing number of cities, the co-working revolution looks to be on shaky ground. But the effects on traditional office markets could be just as substantial – if employers learn from this episode that they can operate as efficiently with a smaller office footprint, could there be a structural decline in demand?

[Read more](#)

### **Provisions in the “Coronavirus Aid Relief and Economic Security Act” (CARES Act)**

*There are two provisions in the “Coronavirus Aid Relief and Economic Security Act” (CARES Act) enacted on March 27 that may impact owners of multifamily residential properties:*

[Read more](#)



### **Webinar: Confronting COVID-19: Healthy Buildings- Optimizing Mental Health**

March 31, 2020

1:00 pm - 2:15 pm

In this webinar, hear from experts about strategies to mitigate the spread of the COVID-19 in buildings and communities, and built environment strategies for optimizing mental health in this time of disruption.

**Register Now**



### **Webinar: Real Estate, Coronavirus and Business Continuity Preparation: Industry Leaders Weigh In-PART III Cybersecurity Concerns**

March 31, 2020

12:00 pm - 1:00 pm

For previous webinars, click [here](#).

**Register Now**

For up to date webinar information, please visit [pittsburgh.uli.org/events](https://pittsburgh.uli.org/events)

## Other Resources & News



### Webinar: Coffee & Conversation: Member Tools Presentation

On April 14, 2020, at 8:00 am, grab your coffee and join District Manager, Jami Pasquinelli for a virtual presentation on ULI Member Tools. Discussion includes: Member Directory, Knowledge Finder, and Navigator.

This event is free to members and non-members.

*\*The presentation will be recorded for future reference.*

[Register Now](#)



### Webinar: Considerations for Multifamily and Affordable Housing

April 7, 2020

1:00 pm

This is a free webinar and open to everyone.

[Register Now](#)

## Sponsor Spotlight

# M&T Bank

### Featured Photo

[Century Inn](#)

Submitted by: [Waller Corporation](#)

Waller Corporation worked with the owner and professional teams for approximately a 90% rebuild of a historical 200 plus year old, four story tavern/restaurant/inn that basically had burnt to the ground in 2015.



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