BCONE and NYC Brownfield Partnership Reading List Continued: Back to the Burbs? Back to the Office? Open Discussion on Geographic and Other Shifts from Our Coronavirus Experiences

January 2021-November 2021

There may be some duplicates. Some of the information may be outdated or may have been updated from its original publication as of November 2021. At a minimum, we hope you discover some new information or new sources of information on all of the component subjects that could possibly fall under “Geographic and Other Shifts from Our Coronavirus Experiences.”

“Inflation appears to be providing another tailwind for investors looking to increase allocations to commercial real estate” <https://www.wealthmanagement.com/investment-strategies/inflation-fears-are-driving-more-investors-towards-commercial-real-estate?NL=WM-058&Issue=WM-058_20211117_WM-058_338&sfvc4enews=42&cl=article_3_b&utm_rid=CPG09000005865574&utm_campaign=35252&utm_medium=email&elq2=9607c47d45d1413b934512aeda82fd56&oly_enc_id=0451F3969923J8E>

“Office loan portfolios held by non-bank lenders have been posting steady performance, helped by long leases, high quality assets and some workouts.”<https://www.wealthmanagement.com/investment-strategies/loans-backed-office-buildings-were-supposed-be-battered-prediction-proved?NL=WM-058&Issue=WM-058_20211117_WM-058_338&sfvc4enews=42&cl=article_1_b&utm_rid=CPG09000005865574&utm_campaign=35252&utm_medium=email&elq2=9607c47d45d1413b934512aeda82fd56&oly_enc_id=0451F3969923J8E>

“The office market remains in the dumps. Downtown vacancy rates are the highest they've been since 1994. Many central business districts have now had seven straight quarters where more office space was vacated than was leased” <https://www.bloomberg.com/opinion/articles/2021-11-15/how-apartments-can-bail-out-the-struggling-office-market>

“The practice of converting office buildings into apartments is at an all-time high in the United States, according to a recent report. Of the nearly 32,000 apartments created through adaptive reuse since the start of the decade, 41% are in converted office buildings, according to the RentCafe analysis. <https://www.voanews.com/a/as-pandemic-empties-offices-record-number-of-buildings-converted-to-apartments-/6281999.html>

New York is lagging the national recovery. Of the 4.2 million jobs still missing from the U.S., 12% are in New York City. In normal times, the city accounts for just 2% of jobs nationwide. New York City’s total employment was 11% below its record 4.7 million jobs in February 2020. <https://www.crainsnewyork.com/economy/nationwide-jobs-pickup-underscores-new-yorks-hesitant-recovery>

Banks are starting to foreclose of defaulting commercial borrowers:

<https://www.crainsnewyork.com/commercial-real-estate/wells-fargo-sues-foreclose-standard-high-line-hotel>

<https://www.crainsnewyork.com/commercial-real-estate/times-square-luxury-hotel-heads-auction-foreclosure-sale>

<https://www.crainsnewyork.com/residential-real-estate/condo-sales-are-soaring-all-over-manhattan-except-midtown>

<https://www.crainsnewyork.com/commercial-real-estate/empire-state-building-owner-struggling-find-tenants-moves-acquiring>

<https://www.nytimes.com/2021/10/14/realestate/offices-hotels-converted-to-rental-apartments.html>

<https://www.rentcafe.com/blog/rental-market/market-snapshots/adaptive-reuse-apartments-2021/>

<https://www.axios.com/the-future-of-parking-garages-98ae0851-885f-4ba8-a910-255c751cc38c.html>

<https://www.naiop.org/Research-and-Publications/Reports/Office-Space-Demand-Forecast-2Q21>

<https://www.naiop.org/Research-and-Publications/Reports/Industrial-Space-Demand-Forecast-3Q21>

Gelles, David, “What Bosses Really Think About the Future of Work,” New York Times, November 14, 2021.

<https://www.linkedin.com/news/story/many-office-workers-arent-coming-back-5181676/>

<https://www.crainsnewyork.com/markets/manhattan-office-towers-fall-again-value-showing-how-far-nycs-recovery-has-go>

<https://re-nj.com/passaic-county-eyeing-reuse-of-toys-r-us-campus-among-eight-to-receive-eda-grants/>

Thoughts from Larry Schnapf, Esq:

• What to do with lots of excess office space? Many smart people are pondering types of new reuses such as residential.

• Commercial landlords have broke the 10-year lease rule.

• NYC is finally on sale. the 20 most expensive zip codes in the country used to have 6 from NYC. All six have dropped off the list. there is a generational opportunity for buyers with long time horizons.

• Warehouses now red hot and are considered industrial for BCP tax credit purposes.

• There may be lots of bankruptcies involving developers of residential properties who can’t sell condos. How does bankruptcy, loan documents and tax law impact brownfield tax credits?

https://commercialobserver.com/2021/04/strength-of-industrial-and-recovery-of-multifamily-a-jpmorgan-chase-review/

<https://commercialobserver.com/2021/06/manhattan-workers-return-of-office-survey/?utm_campaign=Tenant%20Talk&utm_content=&utm_source=Sailthru&utm_medium=email&utm_term=CO%20Tenant%20Talk%20Newsletter>

<https://www.wsj.com/articles/younger-new-yorkers-prop-up-lagging-rental-market-11622116800?st=s1tcvj7oofp5fgs&reflink=share_mobilewebshare>

<https://www.motherjones.com/politics/2021/05/air-purifier-covid-asthma-unproven-science-coronavirus-ionization/?utm_source=mj-newsletters&utm_medium=email&utm_campaign=daily-newsletter-05-27-2021>

<https://www.bloomberg.com/news/articles/2021-04-20/nyc-s-once-mighty-tourism-industry-shows-first-signs-of-revival?sref=17aozLHf>

<https://www.nbcnewyork.com/news/local/roughly-4-in-5-manhattan-office-workers-will-not-return-full-time-survey-says/2943582/>

<https://www.crainsnewyork.com/markets/manhattans-depressed-office-values-bring-new-reality-home?utm_source=real-estate&utm_medium=email&utm_campaign=20210311&utm_content=article1-headline>

<https://www.wealthmanagement.com/investment/foreign-buyers-position-cre-buying-opportunities?NL=WM-056&Issue=WM-056_20210309_WM-056_942&sfvc4enews=42&cl=article_1_b&utm_rid=CPG09000005865574&utm_campaign=31608&utm_medium=email&elq2=479f7a32c25044bcb622ac48afdf032f&oly_enc_id=0451F3969923J8E>

Good source: Drexel Lindy Institute’s Nowak Lab. Including on “Innovation Districts,” which put a use other than just residential into the ‘reuse of commercial space.’ <https://drexel.edu/nowak-lab/publications/newsletters/>

<https://www.gensler.com/research-insight/blog/redesigning-mixed-use-environments-for-a-post-pandemic-world>

<https://microgridknowledge.com/microgrids-small-businesses-new-york-city/>

<https://commercialobserver.com/2021/03/the-age-of-coronavirus-discounts-on-real-estate-could-just-be-getting-started/?utm_campaign=daily-new-york&utm_content=2021-04-03-23098548&utm_source=Sailthru&utm_medium=email&utm_term=CO%20NY%20Daily%20Newsletter>

<https://commercialobserver.com/2021/03/office-air-filtration-covid-us/?utm_campaign=Tenant%20Talk&utm_content=&utm_source=Sailthru&utm_medium=email&utm_term=CO%20Tenant%20Talk%20Newsletter>

<https://www.wsj.com/articles/new-york-could-turn-hotels-office-buildings-into-affordable-housing-under-state-senate-bill-11614723512?st=18e05l3rp0209dj&reflink=share_mobilewebshare>

<https://commercialobserver.com/2021/02/new-york-office-space-deals-covid/?utm_campaign=daily-new-york&utm_content=2021-25-02-23032757&utm_source=Sailthru&utm_medium=email&utm_term=CO%20NY%20Daily%20Newsletter>

<https://commercialobserver.com/2021/02/acore-launches-1b-hotel-rescue-capital-initiative/?utm_campaign=daily-roundup&utm_content=2021-18-02-22967486&utm_source=Sailthru&utm_medium=email&utm_term=CO%20Daily%20Newsletter>

<https://www.bloomberg.com/news/articles/2021-02-02/new-survey-shows-big-cities-aren-t-dead?cmpid=BBD020721_CITYLABMP&utm_medium=email&utm_source=newsletter&utm_term=210207&utm_campaign=citylabmostpop&sref=1TgOBq7G>

ttps://www.globest.com/2021/02/01/well-know-this-year-how-badly-office-was-hurt/?kw=We%27ll%20Know%20This%20Year%20How%20Badly%20Office%20Was%20Hurt&utm\_source=email&utm\_medium=enl&utm\_campaign=nationalamalert&utm\_content=20210201&utm\_term=rem&enlcmp=nltrplt4&slreturn=20210102124835

<https://commercialobserver.com/2021/06/westchester-housing-in-demand-as-supply-ramps-up/>

<https://www.bloomberg.com/news/features/2021-04-27/inside-architecture-s-wildest-conspiracy-theory?sref=1TgOBq7G>

<https://www.nytimes.com/2021/04/08/business/economy/office-buildings-remote-work.html>

<https://www.nytimes.com/2021/04/02/realestate/nyc-apartments-condos-sales.html>

<https://www.washingtonpost.com/realestate/following-pandemic-converting-office-buildings-into-housing-may-become-new-normal/2021/03/31/2fec400e-8820-11eb-8a8b-5cf82c3dffe4_story.html>

What Will Happen to All the Empty Office Buildings and Hotels? - The New York Times (nytimes.com) <https://www.nytimes.com/2021/04/16/realestate/empty-office-buildings-hotels.html>

<https://www.crainsnewyork.com/commercial-real-estate/property-owners-ready-fight-1031-swaps-lucrative-tax-break-targeted-biden?utm_source=real-estate-wednesday&utm_campaign=20210428&utm_medium=email&adobe_mc=MCMID%3D90917623638252156292807023762479376224%7CMCORGID%3D138FFF2554E6E7220A4C98C6%2540AdobeOrg%7CTS%3D1619648249&utm_content=article1-readmore&CSAuthResp=1%3A%3A540157%3A23%3A24%3Asuccess%3A95E55664282CD7AD3BDDCE7C8524AB5E>

<https://commercialobserver.com/2021/04/commercial-real-estate-financing-poised-for-boom-co-experts-say/?utm_campaign=daily-new-york&utm_content=2021-28-04-23666270&utm_source=Sailthru&utm_medium=email&utm_term=CO%20NY%20Daily%20Newsletter>

<https://www.thecity.nyc/housing/2021/2/8/22273634/nycs-wealthy-enclaves-lost-housing-in-past-decade>

<https://www.wealthmanagement.com/investment/demand-cold-storage-hits-point-where-spec-projects-make-sense?NL=WM-056&Issue=WM-056_20210212_WM-056_44&sfvc4enews=42&cl=article_1_b&utm_rid=CPG09000005865574&utm_campaign=31256&utm_medium=email&elq2=92a3d244c1c847b89d496883b245c734&oly_enc_id=0451F3969923J8E>

<https://www-globest-com.cdn.ampproject.org/c/s/www.globest.com/2021/02/25/property-owners-its-time-to-consider-conversions/?amp=1>

<https://www.wealthmanagement.com/development/covid-19-driven-adaptive-reuse-projects-have-been-slow-materialize?NL=WM-056&Issue=WM-056_20210301_WM-056_115&sfvc4enews=42&cl=article_1&utm_rid=CPG09000005865574&utm_campaign=31534&utm_medium=email&elq2=cc9def0cba544143a8db5d545c885011&oly_enc_id=0451F3969923J8E>

<https://www.wealthmanagement.com/investment-strategies/self-storage-sector-continues-deliver-investors?NL=WM-056&Issue=WM-056_20210330_WM-056_599&sfvc4enews=42&cl=article_1_b&utm_rid=CPG09000005865574&utm_campaign=31893&utm_medium=email&elq2=62fdfeb7d88a49dd8a7c0ecdd6151531&oly_enc_id=0451F3969923J8E>

<https://www.nytimes.com/2021/03/29/nyregion/remote-work-coronavirus-pandemic.html>

<https://www.nytimes.com/2020/12/11/nyregion/nyc-commercial-real-estate.html>

<https://midhudsonnews.com/2021/03/15/newburgh-casino-project-to-begin-approval-process/>