

Committee: Planning and Transportation - for decision	Dated: 01/07/2022
Subject: New York Study Trip	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	7
Does this proposal require extra revenue and/or capital spending?	N
What is the source of Funding?	Local Risk, City Fund
Has this Funding Source been agreed with the Chamberlain's Department?	Y
Report of: Juliemma McLoughlin, Executive Director of Environment	For Decision
Report author: Simon McGinn, Assistant Director Partnership of Engagement	

Summary

This report seeks your agreement for the Chair of Planning and Transportation Committee to attend a study trip to New York together with high level representatives of the London Property Alliance. The date of the trip remains under review as the initial intended dates in September are proving difficult for the programme delivery. The final cost of the trip is yet to be determined but it is estimated that a maximum contribution of £3,500 would be required to cover the cost of flights and accommodation and will be taken from the Environment Department local risk budget.

The study trip will have a strong focus on the built environment, primarily in the form of development and infrastructure. Over a three-day period, tours and discussions will be hosted at exemplary buildings and development sites that address themes including economic and social trends meeting changing needs of occupiers, development gain and infrastructure, creating sustainable mixed neighbourhoods, making the most out of public space and the visitor economy.

The trip provides an opportunity to make direct comparisons with New York as a World City and aligns with the City Corporations corporate priorities in terms of supporting a thriving economy and will be instrumental in helping to support our aspirations to create "a global hub for innovation in financial and professional services, commerce and culture" particularly through "strengthening international relationships to secure new opportunities for business, collaboration and innovation". The study tour is considered particularly relevant post pandemic with the opportunity to help inform development of strategies and policies around Destination City and the City Plan 2040.

Recommendation(s)

Members are asked to:

- To agree the Chair of Planning and Transportation's attendance of a study tour to New York to be allocated from Environment Department central risk fund.

Main Report

Background

1. The London Property Alliance is proposing to run a study trip to New York comprising two days travel and three days study. The London Property Alliance brings together the City Property Association (CPA) and the Westminster Property Association (WPA) to provide a unified voice for the leading owners, developers, investors, and professional advisors of real estate across the City, the West End and their neighbouring commercial districts.
2. The proposed trip aims to provide the London Property Alliance's senior leadership team together with several high-level representatives of the City, GLA and other Central London boroughs and stakeholders with an invaluable learning and knowledge sharing experience with key players in New York. Both global cities share several similarities both in terms of size, economic structure and infrastructure, alongside the associated challenges posed to the built environment sector in a complex urban setting
3. The trip is considered to offer significant benefits for attendees including:
 - Learn from experts in the property sector and policy makers in New York
 - Gain a greater understanding of the property market in New York and parallels with London
 - Gain insights into the planning and delivery of development projects in New York
 - Share knowledge and experience
 - Explore challenges and solutions when implementing public-private sector initiatives
 - Raise international profile of attendee organisations
 - Network with international counterparts
 - Explore future opportunities for collaboration
4. London and New York have much in common; perhaps more with each other than any other City in the world. We are global centres of finance, education, and professional and health services, the creative industries, tourism retail and food and beverage. We share similar underlying demographic characteristics including population, employment rates, magnets for tourist and business travellers attracting tens of millions of international visitors and are similarly dependent on public transport.

5. In policy terms, both cities are grappling with climate change, social equity issues and quest for good growth. Both Cities are also coming to terms with trends in the future of the office and office to residential conversion in traditionally business dominated area of the city. In terms of climate change both London and New York are also facing the significant challenge of making real estate more energy efficient and sustainable.
6. The London Property Alliance study trip to New York will have a sharp focus on exploring first hand many of these themes. The study tour will be seeking to utilise its Board membership contacts to ensure attendees benefit from their New York expertise including bodies such as City of New York, Borough of Brooklyn, New York City BID Association, Port Authority of New York, New York University, Real Estate Board of New York and major investors, agents and architects. A draft outlined programme detailed draft programme is attached in Appendix 1 although the dates may be subject to change to accommodate programme delivery.

Options

7. You could choose for the Chair of Planning and Transportation Committee not to attend the study tour but would lose a valuable opportunity to compare and learn from New York which would help further inform the development of key strategies and policies relating to the development of the City Plan 2040 and Destination City.

Proposals

8. It is proposed that the Planning and Transportation Committee agree for the Chair to attend the study tour to New York at a cost of no greater than £3,500 to come out of the Environment Departments local risk budget

Corporate & Strategic Implications

9. The study trip would align with the City Corporations corporate priorities in terms of supporting a *thriving economy* and will be instrumental in helping to support our aspirations to create “*a global hub for innovation in financial and professional services, commerce and culture*” particularly through “*strengthening international relationships to secure new opportunities for business, collaboration and innovation*”. Attendance of the study tour would also provide opportunities to “*support organisations in pioneering, preparing for and responding to changes in regulations, markets, products and ways of working*”

Financial implications

10. £3,500 to be allocated from Environment Department central risk fund.

Resource implications

11. The study tour is being delivered by the London Property Alliance so other than the time of the Chair of Planning and Transportation Committee no further resource is required.

Legal implications

12. The main purpose of the City's involvement would be to support learning and promotion of the City to further identify opportunities for development of future policies and strategies to maintain the City as a leading world business centre. As such, its power to undertake the activity in its City Fund capacity and to incur City Fund expenditure is in Section 1 of the Localism Act 2011

Risk implications

13. None

Equalities implications

14. None

Climate implications

15. Many of the opportunities outside of UK will require international travel abroad to areas such as the Far East, Middle East, and North America as part of established delegations. Most of these trips will require travel by plane. There is no current way to operate flights without emitting CO2 – the zero emissions technologies are not available, and sustainable fuels, with a lower carbon footprint, are still scarce. Flights will be booked with airlines that seek to partly address the impact on the environment.

Security implications

16. None

Conclusion

17. The proposed London Property Alliance Study trip to New York provides an invaluable and cost effective way of sharing knowledge and learning experiences between key London and New York representatives and agencies that will help inform development of future policies and strategies.

Appendices

- Appendix 1 – New York City Study programme

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Draft Study Programme

London Property Alliance New York Study Trip: Draft Programme

Please note the programme is subject to change and amendment

Programme overview	Morning	Day	Evening
Date			
Tuesday 6 Sept	Economic and social trends	The future of the office	tbc
Wednesday 7 Sept	Transit orientated development	The story of the Domino Sugar Refinery/Public space to public place	River trip on the Hudson
Thursday 8 Sept	Sustainability and new development	Future of retail, food, and beverage New York style / Business Improvement Districts, Partnership working	Closing dinner

Programme details

Tuesday 6 September

Morning: Economic and social trends: Framing the agenda

This session will provide a whistle-stop tour of how New York City and its surrounds have evolved over the last two decades. A panel discussion will provide insight on the principal areas of policy concern in New York and allow for an exchange of views and analysis. Themes will include sustainability and net zero, social equity and social inclusion, housing, paying for infrastructure, the future of the office, retail, and labour market challenges.

Suggested Location: Port Authority New York New Jersey's offices at Four World Trade Center, 150 Greenwich St.

Sample participating/target organisations:*

- Port Authority New York New Jersey
- Schack Institute of Real Estate, NYU Transit Center
- London School of Economics
- Regional Plan Association

Afternoon: Downtown New York: The future of the office

Is the future of real estate development in our business districts really going to be residential? A renowned developer and investor will talk us through this question at one of his latest and notable developments – the conversion of a fifty-storey building from banking to residential use. The panel will explore the “read across” between changes in Lower Manhattan and those planned for Midtown and London.

Location: Number One Wall Street.

Participating organisations:

- JLL
- Number One Wall Street
- New York City Planning Commission

- CBRE
- City of London
- Carnegie Corporation of New York

Wednesday 7 September

Morning: Transit Orientated Development: Progress since 20

Air rights at transport hubs represent a 'holy grail' of sustainable development. Hudson Yards is perhaps the most ambitious US development in this category for decades. But what have been the challenges and lessons learned along the way? And is it a one-off scheme or a model that could be replicated? Our lead speaker will relate the experience of a development with a major stake in the Hudson Yards' project. A panel discussion will consider applications for London, bringing knowledge of Battersea and the Northern line extensions. This session will include site tours.

Location: 30 Hudsons Yard.

Participating organisations:

- Oxford Properties Group
- KPF
- MTA
- Allianz Real Estate, US
- Related Companies LP

Afternoon: From idea to occupancy: The story of Domino Sugar Refinery

The Domino Sugar Factory in Williamsburg, Brooklyn is a \$3bn mixed use development of a site that previously employed 4,500 workers. When completed, it will provide hundreds of thousands of square feet of offices, community, and commercial space along with apartments, some of which are 'affordable'. Our keynote speaker will the vision and experience of bringing the scheme to fruition – from idea to occupancy.

Location: Domino Sugar Refinery

Participating organisations:

- Two Trees
- Greater Jamaica Development Corporation
- Borough of Brooklyn
- Brooklyn Navy Yard Development Corporation

Late afternoon: Public space into public place

New York and London have a long tradition of exploring innovative ways to make its streets more attractive to pedestrians. Times Square is not only iconic but has also been at the forefront of at times controversial plans to reclaim the streets from traffic. This session will be led by a speaker with extensive experience of the long journey of change at Times Square. Many parallels can be drawn with London and its continuing agenda to transfer space to the non-motorised traffic and pedestrians.

Location: Times Square

Participating organisations:

- DSDHA (LPA)
- University of Columbia
- New York City Parks

- Times Square Alliance

Evening: River trip on the Hudson

Thursday 8 September

Morning: Sustainability and new development

New York and London have ambitious targets for carbon reduction and the property sector is seen as a major player in contributing to meeting these goals. But how these play out alongside pressures for redevelopment, energy efficiency and a desire to preserve and maintain older (heritage) buildings is proving to be complicated and challenging. This session will explore and compare the different approaches being taken by New York and London and how these might be used to inform and shape better policy outcomes.

Location: One Bryant Park

Participating organisations:

- City of London Corporation
- Yale School of Architecture

Lunchtime: Future of retail, food, and beverage New York style

New York has not been alone in experiencing a shift in retail habits as internet shopping continues to grow. And as a centre of high-end luxury retail and world class food and beverage – which suffered during the Covid Pandemic – there are many lessons that London could draw from New York City's experience. This session will hear from commercial retail brokers as well as developers with significant retail portfolios.

Location: Battery Park City (including Teardrop Park)

Participating organisations:

- International consultancy
- Retail Council NY State
- NYU

Afternoon: Business Improvement Districts, Partnership working

Many developments and existing city areas need ideas, plans and resources from both the public and private sectors to succeed. Business Improvement Districts (BIDs) were born in North America and New York was one of the earlier cities to adopt them. Alongside other organisations such as New York City Partnerships and the Regional Plan Association, these bodies are important third sector players helping New York thrive. The session will explore New York's BIDs, how to place value on public realm improvements, and how these flow into value for real estate stakeholders.

Our speaker and panellists will be drawn from leading BIDs and representative organisations as well as the City of New York, stimulating a rich exchange of ideas between London and New York participants.

Location: Highline

Participating/target organisations (TBC):

- Mayor's Office of Strategic Partnerships
- 34th Street Partnership/Bryant Park Corporation
- Partnership for New York City
- New York City BID Association
- Field Operations

- Bryant Park/Urban Space Management

Evening: Closing dinner

Participating organisations:

- London Property Alliance
- Real Estate Board of New York