

00:12:02 Sherry Zhu / SPUR Public Engagement: Learn more about becoming a SPUR member at spur.org/join!

00:12:31 Sherry Zhu / SPUR Public Engagement: Register for our tour next Tuesday with Dig Deep Farms: <https://www.spur.org/events/2023-06-27/going-deep-dig-deep-farms-person-tour>

00:29:21 Sherry Zhu / SPUR Public Engagement: Thanks for joining us today everyone! 😊 Just a quick reminder that the chat is available for folks to share their thoughts and engage with other attendees, and questions for panelists should be submitted through the Q&A panel.

00:31:24 David Bonowitz: If I heard correctly, Julie mentioned that midtown and downtown offices provide 60% of NYC's revenues. I assume the number is smaller in LA. Anybody know what the comparable number is in SF, and how that might change with the Mayor's adaptive reuse proposal?

00:32:19 Julie Stein / New York: To clarify: Midtown and Downtown represent almost 60% of citywide office and retail property tax revenue. Not overall revenue.

00:33:54 John Rahaim: If one includes direct and indirect revenues, I've seen estimates of 70-80% in SF

00:34:50 Ben Pacho: SF and LA are state mandated to comply with housing element requirements to deliver a set amount of housing over the next 8 years. How is NYC ensuring its delivering sufficient housing given rising rents/housing costs in NYC?

00:37:40 Sujata Srivastava: Do you know why Nella's camera is like that?

00:38:14 Steven Spinello: From an NYC perspective: One of the things that gets lesser attention is how 100s (if not 1000s) of Manhattan-based small businesses have been forced to close or move to outer boroughs, due to ever increasing rents from commercial RE landlords. Why hasn't NYC considered some sort of rent stabilization / rent control program aimed at BUSINESSES (i.e., tenants) similar to how the City has rent stabilization for residential? Manhattan is increasingly becoming a place where only big corporate chains can afford to pay the monthly rent on offer and this has a direct impact on economic and cultural diversity.

00:39:29 W D: Stephan, rent control has NEVER worked.

00:39:42 W D: oops, Steven.

00:41:11 W D: How do you suggest the landlord make their mortgage payments, utility bills, insurance, putting on a new roof, heating, air conditioning, property management, etc?

00:42:00 John Rahaim: Rather than debate the value of rent control here, I think it's safe to say that there is a variety of opinions about the value of rent control.

00:42:26 John Rahaim: I dont know about NY, but commercial rent control is forbidden under CA state law.

00:42:46 W D: Sure,,,,,tell the banks to give the landlord a "FREE" loan for 30 years.

00:43:46 Julie Stein / New York: Brand new incentive program: The Manhattan Commercial Revitalization (M-CORE) program provides owners of commercial office buildings with a range of tax benefits to support transformative renovations of office buildings located in Manhattan south of 59th Street. The program is intended to help building owners decrease vacancy and attract world-class tenants, who are increasingly seeking high-quality, amenity-rich office space, as well as incubator and accelerator operators to generate the high-growth companies of the future.
<https://edc.nyc/program/manhattan-commercial-revitalization-m-core>

00:44:49 W D: Yes, give the landlords an "incentive" rather than "punish" them with rent control.

00:45:34 Sherry Zhu / SPUR Public Engagement: We're approaching the audience Q&A portion soon! Make sure to submit any questions you have for the panelists in the Q&A box.

00:56:00 Jeremy Bamberger: when's the Q&A session?

00:56:24 Jeremy Bamberger: ah...great!

00:57:13 lewis knight: f I do the monkey math - - the Bay Area has +/- 200 M GSF of Office / Dry Lab space in the region or something like 1-1.2 M Office jobs capacity +/- . Even discounting for 10-15% vacancy / surcharge for lease renewals / scaling etc. let's call it roughly a million jobs that went work from home. The jobs multiplier of 3-4 would be those most likely at risk of job loss as the region decentralized during covid. how are LA / NY looking at the regiona as opposed to the downtowns?

01:02:37 Jeremy Bamberger: I love Toronto's land-use policy where the Ontario Municipal Board (OMB, a regional entity) controls land-use and zoning around transit stations, under the premise that major infrastructure projects such as mass transit demand density near its stations to warrant the investment and to prevent local nimby-ism. Up in SF BART has AB2923, and in LA we have the TOC program, but what more can we do to ensure that density goes hand-in-hand with mass transit and prevent low-rise neighborhoods surrounding transit stations, such as Rockridge, Balboa Park, etc?

01:02:48 Jeremy Bamberger: Question for Nella...seems like Measure ULA has been a huge drag on new transactions and new projects...what are your thoughts?

01:07:36 David Bonowitz: That's a very blunt and refreshing answer Julie! Thank you!

01:08:31 Ben Pacho: Yes Julie, thank you laying out the NYC housing crisis so clearly and compellingly!