DOWNTOWN 2020
How Strategic Investments in Lower Manhattan
Can Help Ensure NYC’s Global Competitiveness for the Long Term

a forum hosted by
THE STEVEN L. NEWMAN
REAL ESTATE INSTITUTE
A Leader in Sustainability Education
and
THE ZICKLIN SCHOOL OF BUSINESS
Baruch College, CUNY

7 World Trade Center
45th Floor
250 Greenwich Street
New York, NY 10007

April 7, 2009
8:30 am - 11:00 am

The Steven L. Newman Real Estate Institute
Baruch College, CUNY


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8:00 - 8:30 a.m.  Registration
8:30 – 8:35 a.m.  Welcome and Introduction
        Jack S. Nyman, Director,
The Steven L. Newman Real Estate Institute

8:35 – 9:25 a.m.  Panel: The Research Team
        Moderated by Peter Salins, Stony Brook University, SUNY

        Robert W. Burchell, Rutgers University
        Robert E. Paaswell, City College of New York, CUNY
        Lance Jay Brown, City College of New York, CUNY
        Rosemary Scanlon, NYU Real Estate Institute

Perspectives from the Public and Private Sectors

9:25 – 9:35 a.m.  Joel P. Ettinger
        Executive Director, New York Metropolitan Transportation Council

9:35 – 9:45 a.m.  Elizabeth H. Berger
        President, Alliance for Downtown New York, Inc.

9:45 – 9:55 a.m.  Avi Schick
        Chairman, Lower Manhattan Development Corporation

9:55 – 10:05 a.m.  Larry Silverstein
        President and CEO, Silverstein Properties

10:05 – 10:50 a.m.  Q&A from the Floor for the Panel
        Moderated by Peter Salins

10:50 – 11:00 a.m.  Concluding Remarks
        Jack S. Nyman, Director
        The Steven L. Newman Real Estate Institute
Lance Jay Brown is an architect, urban designer, author, and an Association of Collegiate Schools of Architecture (ACSA) Distinguished Professor at the City College of New York, CUNY. He is a Fellow of the American Institute of Architects (AIA) and the Institute for Urban Design. He was 2005 Chair of the AIA national Regional and Urban Design Committee.

From 1979 –1983 he served as Assistant Director of the Design Arts Program of the National Endowment for the Arts in Washington, D.C. In 2007 he was awarded the highest honor given for an architectural educator in the United States, the AIA/ACSA Topaz Medallion. His co-authored book Urban Design For An Urban Century: Placemaking for People was published in January 2009.


Dr. Burchell has conducted research for, and served as a consultant to, many government agencies, including the National Academy of Sciences, the Transportation Cooperative Research Program, the U.S. Department of Housing and Urban Development, the U.S. Department of Transportation, the Economic Development Administration, the Federal National Mortgage Association, the Port Authority of New York and New Jersey, the U.S. Health and Human Resources Administration, the U.S. Office of Management and Budget, and the Nuclear Regulatory Commission. He is a Fellow of the Lincoln Institute of Land Policy and a trustee of the housing research group at the Federal National Mortgage Association. He is in demand nationally as an expert witness.

Robert E. Paaswell is Distinguished Professor of Civil Engineering at City College of New York, Director of the University Transportation Research Center (UTRC), and Director of the CUNY Institute of Urban Systems. He has been involved in transportation operations, management, and planning since the late 1960s, in university and public agency settings. From 1986-1989 he served as Executive Director (CEO) of the Chicago Transit Authority, the second largest system in the U.S., modernizing its management practices.
As director of UTRC, a federally funded center that provides research and training to transportation professionals throughout the region, Professor Paaswell works closely with federal, regional, and state transportation planning and policy organizations on current and emerging transportation problems. Among boards and councils he serves and has served on are the Executive Committee of the Transportation Research Board and the Transit Cooperative Research Program Board; he served as an advisor to the Office of Technology Assessment study on Technology and Urban Areas. He lectures and consults nationally and internationally on policy and management issues. He received the Medal for Superior Achievement from the Secretary of the U.S. Department of Transportation.

**Peter D. Salins**, currently University Professor of Political Science at Stony Brook University, served as Provost of the State University of New York from January 1997 to September 2006. An internationally recognized scholar in the field of urban policy and planning, Dr. Salins has conducted research and written extensively on policies affecting New York and other American cities in the fields of immigration, housing, urban development, and economic planning.

**Rosemary Scanlon** is Associate Professor of Economics at the New York University Schack Institute of Real Estate and a consultant in urban and regional economics. She formerly served as Chief Economist of the Port Authority of New York and New Jersey, and as Deputy State Comptroller for New York City. In 1998 and 1999 she was a visiting scholar at the London School of Economics, where she served as editor and co-director of "London-New York Study: The economies of two great cities at the Millennium," published by the Corporation of London in 2000.

Recent publications include *The Arts as an Industry: Their Economic Impact on the Economies of New York City and New York State* and *Raise the Roof, Lower the Costs: Construction Costs and Housing Affordability in New York City*. She recently coauthored *Transportation Choices and the Future of the New York City Economy, Culture Builds New York: The Economic Impact of Capital Investment in the Non-Profit Arts*, and *The Way Out: Alternative Approaches to Financing the London Underground*. 
Elizabeth H. Berger, a member of the Alliance for Downtown New York’s Board of Directors since 1998, began work as President of the organization on November 1, 2007. Ms. Berger was previously the Senior Government Relations Advisor for the Law Offices of Claudia Wagner, where she advised cultural, educational and other non-profits – including the American Museum of Natural History, Jazz at Lincoln Center, the New York Public Library, the Apollo Theater Foundation and the Brooklyn Academy of Music – as well as public and private companies on engaging and managing government.

An active board director of the Municipal Art Society, the Battery Conservancy and Second Stage Theater, she is a mayoral appointee to the Governors Island Education and Preservation Corporation and has also served on Manhattan Community Boards 1 and 5, the Lower Manhattan Development Corporation Residents Advisory Council and as President of the Danspace Project. She is a co-author of *Everything That Lives, Eats*, an art photography book published by Aperture (US) and Knesebeck (Germany) in 1996. In 2004, she received a New York Dance and Performance “Bessie” Award citation for government arts advocacy.

Joel P. Ettinger was appointed Executive Director of the New York Metropolitan Transportation Council (NYMTC) in March 2005. Prior to joining NYMTC, he was Regional Administrator for the Federal Transit Administration in Chicago. His responsibilities included the states of Illinois, Indiana, Minnesota, Michigan, Ohio and Wisconsin. In 1992, he participated in a Senior Executive Services Candidate Development Program for the U.S. Department of Transportation, and during the program he had a three-month development assignment as special assistant to the Executive Director of NYMTC.

Between 1976 and 1981, he served as the Chief of the Analysis Division in the Headquarters Office of the Urban Mass Transportation Administration where he was responsible for managing the Alternatives Analysis Program for major urban mass transit investments. Joel joined the Federal government in 1968 as a highway engineer trainee in the Federal Highway Administration (FHWA). He completed an 18-month training program that included assignments at FHWA regional and division offices and at the Puget Sound Governmental Conference, the metropolitan planning organization in Seattle, Washington.

Avi Schick is Chairman of the Board of Directors for the Lower Manhattan Development Corporation. Mr. Schick served as Downstate Chief Operating Officer and President of the Empire State Development Corporation.
Mr. Schick also served as Deputy Attorney General in the New York State Attorney General's Office, where his responsibilities included representing the State of New York in significant litigations and in matters relating to the $200 billion tobacco Master Settlement Agreement. He joined the Attorney General's Office in 1999.

Larry Silverstein is the President and CEO of Silverstein Properties, Inc., a Manhattan-based real estate development and investment firm that owns, manages and has developed 24 million square feet of office, residential and retail space.

Mr. Silverstein is a member of the New York Bar and a Governor of the Real Estate Board of New York, having served as its Chairman. He served as Vice Chairman of the New York University Board of Trustees and is the Founder and Chairman emeritus of the New York University Real Estate Institute. As a Professor of Real Estate, his "Silverstein Workshop" became one of the most attended and informative educational sources for learning real estate development and investment analysis.
48-YEAR MANHATTAN MARKET REAL ESTATE CYCLE

EXHIBIT 4
MARKET ANALYSIS – MANHATTAN

Rents Adjusted for Inflation

Source: Grubb & Ellis

Rents expressed in constant 2008 dollars.