

Webinar

ULI NNJ: The Design of Multifamily Buildings in a Post Pandemic World

Date: July 16, 2020

00:00:00 --> 00:00:03: Well, I'm I'm Tony Riley with Dresner Robin today.

00:00:03 --> 00:00:06: We've got a terrific program for you entitled the design

00:00:06 --> 00:00:09: of Multi Family buildings in the post Pandemic World.

00:00:09 --> 00:00:13: Very timely, Dave Minnow of Minoan Wasco and Dean Marchetto

00:00:13 --> 00:00:15: will be starting off the session,

00:00:15 --> 00:00:19: which will last about an hour with two presentations about

00:00:19 --> 00:00:20: cutting edge.

00:00:20 --> 00:00:23: New design features that they expect to see both in

00:00:23 --> 00:00:25: the short term and long term.

00:00:25 --> 00:00:29: And then a discussion will follow with Dean and David

00:00:29 --> 00:00:31: with Chris Albanese and Ed Russo,

00:00:31 --> 00:00:34: and that will take us to about 2:15,

00:00:34 --> 00:00:37: at which point we will open up the session for

00:00:37 --> 00:00:38: Q&A.

00:00:38 --> 00:00:39: So thank you for all,

00:00:39 --> 00:00:43: all for joining today. I think we've got about 300

00:00:43 --> 00:00:44: folks registered,

00:00:44 --> 00:00:47: which is awesome.

00:00:47 --> 00:00:50: Like to just introduce you to our panelists 1st and

00:00:50 --> 00:00:51: I'll step aside.

00:00:51 --> 00:00:54: Dave Metal will start after that with his presentation.

00:00:54 --> 00:00:56: So Dave Meadow is with us today.

00:00:56 --> 00:01:00: He's president and founding partner of Minoan Wasko Architects and

00:01:00 --> 00:01:03: planners and 85 person firm with offices in Lambertville in

00:01:03 --> 00:01:04: Newark,

00:01:04 --> 00:01:07: middle in Wasco specializes in mixed use redevelopment,

00:01:07 --> 00:01:11: including T. ODS and projects that have significant residential components.

00:01:11 --> 00:01:13: Firm is currently active in Newark,
 00:01:13 --> 00:01:16: Jersey City, Hoboken, Stanford, Morristown,
 00:01:16 --> 00:01:20: and many other cities. And most of their commissions are
 00:01:20 --> 00:01:24: obtained by partnering with project developers and
 00:01:24 --> 00:01:26: competing for RP
 00:01:24 --> 00:01:26: based opportunities.
 00:01:26 --> 00:01:27: Dean Marchetto is with us.
 00:01:27 --> 00:01:31: He's the founding principle of Mark shadows bacon.
 00:01:31 --> 00:01:35: Steve Architects, MHS specialized in architecture planning
 00:01:35 --> 00:01:37: and urban design
 00:01:35 --> 00:01:37: for downtown mixed use buildings,
 00:01:37 --> 00:01:41: 2DS and redevelopment projects. Dean is built is 35 person
 00:01:41 --> 00:01:45: for around weaving new buildings into an existing urban
 00:01:45 --> 00:01:49: context.
 00:01:45 --> 00:01:49: The firm is generated an architectural style that has provided
 00:01:49 --> 00:01:53: a new face for Hoboken Jersey City's revitalization,
 00:01:53 --> 00:01:55: as well as many other markets.
 00:01:55 --> 00:01:57: Chris Albanese is with us.
 00:01:57 --> 00:02:01: He's the president of Albanese Organization of Full Service,
 00:02:01 --> 00:02:03: real estate development management firm.
 00:02:03 --> 00:02:05: With over 70 years of experience,
 00:02:05 --> 00:02:09: the firmest build and or renovated over 5,000,000 square feet
 00:02:09 --> 00:02:10: of office space,
 00:02:10 --> 00:02:14: there are notable current projects include a 180,000 square
 00:02:14 --> 00:02:17: foot
 00:02:14 --> 00:02:17: office building in West Chelsea and the Highline,
 00:02:17 --> 00:02:21: and recently completed 300 room Hilton Suites Hotel in
 00:02:21 --> 00:02:23: Midtown
 00:02:21 --> 00:02:23: and I have to give a shout out to the
 00:02:23 --> 00:02:24: solar,
 00:02:24 --> 00:02:26: which I toured many years ago.
 00:02:26 --> 00:02:28: I think the first LEED Platinum building.
 00:02:28 --> 00:02:31: I think Russell gave a tour in the early 2000s
 00:02:31 --> 00:02:34: of Glee platinum back in almost 20 years ago,
 00:02:34 --> 00:02:37: then awesome development at Russo will follow.
 00:02:37 --> 00:02:40: Ed is the president of Rousseau Development,
 00:02:40 --> 00:02:44: a developer of industrial mixed use in mission critical real
 00:02:44 --> 00:02:48: estate firm is one of the most active development companies
 00:02:48 --> 00:02:49: in New Jersey.
 00:02:49 --> 00:02:53: Completing over 2 million square feet for users such as
 00:02:53 --> 00:02:53: JP Morgan,
 00:02:53 --> 00:02:56: Euronext Credit Suisse and Bloomberg.
 00:02:56 --> 00:03:00: The company has over 5,000,000 square feet of industrial

00:03:00 --> 00:03:03: projects
 00:03:03 --> 00:03:07: in its pipeline as well as over 2000 units of
 multifamily apartments under construction and another 4000
 units planned.
 00:03:07 --> 00:03:10: So with that and a good look at our sponsors,
 00:03:10 --> 00:03:11: thank you very much sponsors,
 00:03:11 --> 00:03:13: including.
 00:03:13 --> 00:03:18: Everyone, and I think we'll have Dave start his presentation
 00:03:30 --> 00:03:32: Excellent, very good, thank you.
 00:03:37 --> 00:03:42: Good afternoon. I hope everyone is who's listening today as
 00:03:42 --> 00:03:42: well.
 00:03:42 --> 00:03:47: Their families are, well, their partners in business are well.
 00:03:47 --> 00:03:51: It's a difficult time. But we in the design world
 00:03:51 --> 00:03:55: or looking ahead to the future and.
 00:03:55 --> 00:03:58: Much of the information that this covid world is bringing
 00:03:58 --> 00:03:58: us,
 00:03:58 --> 00:04:03: I think, will be. Useful and helpful is people come
 00:04:03 --> 00:04:06: to a new reality in a new world of how
 00:04:06 --> 00:04:07: they live.
 00:04:09 --> 00:04:13: We've really looked at this and sort of three blocks.
 00:04:13 --> 00:04:17: We think that multifamily renters and buyers will be
 concerned.
 00:04:17 --> 00:04:20: Basically with three areas in their living,
 00:04:20 --> 00:04:22: and there's subsections to each of those,
 00:04:22 --> 00:04:26: but social distancing is a concern for all of us.
 00:04:26 --> 00:04:29: Working at home is becoming a much larger part of
 00:04:29 --> 00:04:30: our lives.
 00:04:30 --> 00:04:31: We're all doing it about it,
 00:04:31 --> 00:04:34: and we think it will be a much larger part
 00:04:34 --> 00:04:35: going forward,
 00:04:35 --> 00:04:37: so we need to provide for it.
 00:04:37 --> 00:04:40: They have no touch in sanitizing solutions.
 00:04:40 --> 00:04:43: People want to know that they're in a very clean
 00:04:43 --> 00:04:44: environment,
 00:04:44 --> 00:04:47: so this is what I'm going to try to touch
 00:04:47 --> 00:04:48: on today.
 00:04:48 --> 00:04:53: So the first issue is social distancing is actually one
 00:04:53 --> 00:04:54: of the most difficult.
 00:04:54 --> 00:04:57: And.
 00:04:57 --> 00:04:59: You know when you're in a corridor,
 00:04:59 --> 00:05:03: most of our typical multifamily corridors or five to six
 00:05:03 --> 00:05:04: feet in width.

00:05:04 --> 00:05:07: And we've all learned through the news media.
 00:05:07 --> 00:05:09: If someone sneezes, you know it.
 00:05:09 --> 00:05:12: It can travel a lot further than that width,
 00:05:12 --> 00:05:15: and you could walk through it in a corridor,
 00:05:15 --> 00:05:17: so.
 00:05:17 --> 00:05:20: Are we able to widen corridors to eight 910 feet?
 00:05:20 --> 00:05:23: Most developers would say no,
 00:05:23 --> 00:05:25: no, no, it doesn't work with my budget.
 00:05:25 --> 00:05:30: That's nonproductive non leasable space and I don't want to
 00:05:31 --> 00:05:31: build it.
 00:05:31 --> 00:05:35: And so we have to figure out what we're doing
 00:05:35 --> 00:05:37: with this an.
 00:05:37 --> 00:05:40: Their area there is the air in the corridors.
 00:05:40 --> 00:05:41: This is a public area,
 00:05:41 --> 00:05:45: so we condition that space and we need to make
 00:05:45 --> 00:05:48: sure that that air is healthy air.
 00:05:48 --> 00:05:52: So in the aspect of water quarters of maybe one
 00:05:52 --> 00:05:56: or quarters maybe there are some building configurations
 that can.
 00:05:56 --> 00:05:59: Take a one way type of circulation.
 00:05:59 --> 00:06:02: It's hard for me to imagine that working in a
 00:06:02 --> 00:06:04: lot of the product we're working on now,
 00:06:04 --> 00:06:07: but I could see in some cases where we do
 00:06:07 --> 00:06:11: develop some one-way portions and there the question is
 going
 00:06:11 --> 00:06:13: to be enforcement.
 00:06:13 --> 00:06:15: If someone has a quicker way to get somewhere,
 00:06:15 --> 00:06:19: they usually take it and disobey the rule.
 00:06:19 --> 00:06:23: A social distancing may also require require us to build
 00:06:23 --> 00:06:27: larger elevators and wider stairways so that they're not so
 00:06:27 --> 00:06:28: tight.
 00:06:28 --> 00:06:32: We're finding that today in existing multifamily buildings,
 00:06:32 --> 00:06:36: people are walking up many flights of stairs to avoid
 00:06:36 --> 00:06:37: the elevators,
 00:06:37 --> 00:06:40: so in that case we would want to maybe see
 00:06:40 --> 00:06:40: wider,
 00:06:40 --> 00:06:43: wider stairways.
 00:06:43 --> 00:06:47: Social distancing and amenity spaces.
 00:06:47 --> 00:06:53: These two photographs were taken for from a project we
 00:06:53 --> 00:06:58: worked on with Ed Russo and its project Vermella Union
 00:06:59 --> 00:06:59: and.
 00:06:59 --> 00:07:03: Believe it or not, and I think had a.

00:07:03 --> 00:07:07: At a little forethought in developing much larger common area

00:07:07 --> 00:07:11: spaces that happened to have a great deal of space

00:07:11 --> 00:07:13: between seating areas already.

00:07:13 --> 00:07:16: So kudos to ad for thinking this through.

00:07:16 --> 00:07:17: May be ahead of time,

00:07:17 --> 00:07:21: but it's a very gracious setting and we're going to

00:07:21 --> 00:07:25: see I think the need to increase the square footage

00:07:25 --> 00:07:27: in some of our amenity areas.

00:07:27 --> 00:07:31: Social distancing in the outdoor amenity spaces is going to

00:07:31 --> 00:07:34: be an issue as well because we see more people

00:07:34 --> 00:07:36: migrating to fresh air situations.

00:07:36 --> 00:07:39: This is the slide on the right shows some bubble

00:07:39 --> 00:07:43: type situations where people could be outside but inside in

00:07:43 --> 00:07:44: their own bubble.

00:07:44 --> 00:07:47: The slide on the left shows maybe a little bit

00:07:47 --> 00:07:50: further distancing from some of the seating.

00:07:50 --> 00:07:53: Not really on the pool deck there.

00:07:53 --> 00:07:56: But we're also we're going to have to provide,

00:07:56 --> 00:08:01: I think, more outdoor space and better design.

00:08:01 --> 00:08:05: Our gym equipment spacing again the top right photo is

00:08:05 --> 00:08:09: in Edwards says project and in Union and it already

00:08:09 --> 00:08:12: has the gym equipment fairly well spaced and then the

00:08:12 --> 00:08:15: solution on the bottom.

00:08:15 --> 00:08:19: For cardio equipment might be to do some.

00:08:19 --> 00:08:24: Plexiglass screening between other pieces of equipment.

00:08:24 --> 00:08:26: Larger private outdoor balconies and terraces.

00:08:26 --> 00:08:30: In the recent years we have been actually cutting back

00:08:30 --> 00:08:33: on the amount of outdoor space with balconies,

00:08:33 --> 00:08:35: especially on the street sides of buildings,

00:08:35 --> 00:08:38: but I think in general developers have cut back a

00:08:38 --> 00:08:41: little bit on the balconies and now I think we're

00:08:41 --> 00:08:43: going to reverse that.

00:08:43 --> 00:08:46: We're going to see the call from much larger balcony

00:08:46 --> 00:08:50: spaces and ground level terraces at the ground level units.

00:08:50 --> 00:08:52: Now this is a project in the lower right that

00:08:52 --> 00:08:54: we're working on in Parsippany,

00:08:54 --> 00:08:56: NJ. And an outdoor amenity space.

00:08:56 --> 00:08:59: But you see that the large balcony spaces on the

00:08:59 --> 00:09:02: corner units and the large terraces at the ground level.

00:09:04 --> 00:09:08: Social distancing will also mean related to common areas.

00:09:08 --> 00:09:12: Larger package and Mail rooms for people to circulate with

00:09:12 --> 00:09:13: more room.

00:09:13 --> 00:09:20: Separate entries, possibly for deliveries separating that from the from

00:09:20 --> 00:09:21: the unit renters.

00:09:21 --> 00:09:23: And this is a big one.

00:09:23 --> 00:09:25: This is goes to technology,

00:09:25 --> 00:09:29: but I think if we are going to keep same

00:09:29 --> 00:09:29: size.

00:09:29 --> 00:09:34: Any spaces we may have a reservation system either preceding

00:09:34 --> 00:09:35: or for gym equipment,

00:09:35 --> 00:09:39: and that would be obviously online.

00:09:39 --> 00:09:42: And then of course, we're already doing this,

00:09:42 --> 00:09:45: but virtual apartment tours people are not going to be

00:09:45 --> 00:09:47: as likely to come and physically tour our properties.

00:09:50 --> 00:09:53: So the next major topic is work at home,

00:09:53 --> 00:09:56: and this is going to become.

00:09:56 --> 00:09:57: What we do in the future?

00:09:57 --> 00:09:59: I think that a large part of our time people

00:09:59 --> 00:10:02: are thinking about working in a be groups after people

00:10:02 --> 00:10:05: going into the office out the people staying home and

00:10:05 --> 00:10:08: then other people just simply staying home.

00:10:08 --> 00:10:11: And if you look at the apartment plan on the

00:10:11 --> 00:10:14: upper right in the lower right corner,

00:10:14 --> 00:10:17: there is a small Internet look space or workspace and

00:10:17 --> 00:10:21: this is something we did years ago when the Internet

00:10:21 --> 00:10:22: first started.

00:10:22 --> 00:10:26: We designed the what we called netbooks into actual units,

00:10:26 --> 00:10:31: but they've disappeared. I think now they're going to be

00:10:31 --> 00:10:33: coming back in a big way.

00:10:33 --> 00:10:38: In the amenity space areas we've already been doing some

00:10:38 --> 00:10:41: small but private coworking spaces.

00:10:41 --> 00:10:44: And these are some great examples of how to do

00:10:44 --> 00:10:44: that.

00:10:44 --> 00:10:48: How to separate yourself from other people as you do

00:10:48 --> 00:10:49: office work in common areas,

00:10:49 --> 00:10:52: the lower left is particularly interesting to me.

00:10:52 --> 00:10:56: They took old ski gondolas and repurpose them into work.

00:10:56 --> 00:11:00: Private workspaces for individuals. So they're glaston.

00:11:00 --> 00:11:03: You see the doors. These pods in the upper right

00:11:03 --> 00:11:05: have glass doors leading into them,

00:11:05 --> 00:11:08: so it becomes a place where you can go work

00:11:08 --> 00:11:11: on your tablet and make some business phone calls.

00:11:13 --> 00:11:17: The other part of it maybe since there's going to

00:11:17 --> 00:11:18: be more working at home.

00:11:18 --> 00:11:23: Maybe we provide spaces in the building with presentation areas

00:11:23 --> 00:11:25: pre set up with great webcams,

00:11:25 --> 00:11:29: Smartboards and LG TV so that people can reserve those

00:11:29 --> 00:11:32: rooms and use them for presentations like they might in

00:11:32 --> 00:11:34: their office conference room.

00:11:37 --> 00:11:40: Also, we're going to need to upgrade or Wi-Fi service

00:11:40 --> 00:11:42: and Internet service throughout,

00:11:42 --> 00:11:46: and that means both indoors and outdoors in the outdoors

00:11:46 --> 00:11:48: is where people are going to want to spend more

00:11:49 --> 00:11:49: and more time,

00:11:49 --> 00:11:52: so we need to make sure that that equipment is

00:11:52 --> 00:11:54: definitely upgraded.

00:11:56 --> 00:12:01: So our next category in 3rd category is no touch

00:12:01 --> 00:12:03: and sanitizing issues.

00:12:03 --> 00:12:08: Fear of touching surfaces used by others is a major

00:12:08 --> 00:12:11: factor for people these days and.

00:12:11 --> 00:12:15: It's gonna be more than just the requisite hand sanitizers

00:12:15 --> 00:12:17: placed around the building.

00:12:17 --> 00:12:22: And this slide shows ultraviolet lights and we know that

00:12:22 --> 00:12:27: this is effective in killing viruses and germs.

00:12:27 --> 00:12:32: And some of it will involve cleaning service like the

00:12:32 --> 00:12:33: handheld wand.

00:12:33 --> 00:12:36: The picture in the middle on the left would be

00:12:36 --> 00:12:38: almost like a lamp.

00:12:38 --> 00:12:41: These costs \$100 on Amazon and you could put one

00:12:41 --> 00:12:44: in apartment and turn it on at night.

00:12:44 --> 00:12:48: This is something that developers might want to give a

00:12:48 --> 00:12:52: renter as a house warming gift as they move in.

00:12:52 --> 00:12:55: And then the larger UV light fixtures on the lower

00:12:55 --> 00:12:59: right might be the type of things that would be

00:12:59 --> 00:13:03: placed in amenity spaces and public restrooms and other places.

00:13:03 --> 00:13:08: I am turned on at night for sent sanitizing those

00:13:08 --> 00:13:09: spaces.

00:13:09 --> 00:13:13: Even I have been reading a good bit about common

00:13:13 --> 00:13:17: area HV AC and this is a ultraviolet light that

00:13:18 --> 00:13:21: can be used right in the ductwork of the of

00:13:21 --> 00:13:24: the common HV AC systems.

00:13:24 --> 00:13:27: So that could be turned on all the time and

00:13:27 --> 00:13:29: be cleaning air on a regular basis.
 00:13:32 --> 00:13:35: So it brings us to know touch access and this
 00:13:35 --> 00:13:39: really when you think about every door it's in your
 00:13:39 --> 00:13:40: community,
 00:13:40 --> 00:13:43: it's really going to affect each one of those.
 00:13:43 --> 00:13:47: Um, obviously the front doors to the buildings,
 00:13:47 --> 00:13:51: unit doors and those types of things.
 00:13:51 --> 00:13:54: Now, one of the most interesting ones was in the
 00:13:54 --> 00:13:54: lower right.
 00:13:54 --> 00:13:58: They've now we're developing a holographic contact list
 touch for
 00:13:58 --> 00:13:59: elevators,
 00:13:59 --> 00:14:02: where IT projects an image where you actually don't even
 00:14:02 --> 00:14:04: have to touch an actual button.
 00:14:04 --> 00:14:07: But you're touching an image and that could take you
 00:14:07 --> 00:14:09: to the floor that you live on.
 00:14:09 --> 00:14:13: The upper right shows somebody using an app to operate
 00:14:13 --> 00:14:14: the elevator.
 00:14:14 --> 00:14:18: Now lower left is systems that already exist for unit
 00:14:18 --> 00:14:20: entries on your phone.
 00:14:20 --> 00:14:24: And physical tools like these are little about four inch
 00:14:24 --> 00:14:24: long.
 00:14:24 --> 00:14:27: Things that can fit on your key ring,
 00:14:27 --> 00:14:30: and they can grab the door handle and open it
 00:14:30 --> 00:14:32: without touching or a pull type door.
 00:14:32 --> 00:14:36: It can open with without actually touching with your hand.
 00:14:38 --> 00:14:41: This one really caught my eye.
 00:14:41 --> 00:14:46: Footpedal elevator controls on the lower right might be in
 00:14:46 --> 00:14:47: the elevator lobby,
 00:14:47 --> 00:14:50: where you kick the button to go up or down.
 00:14:50 --> 00:14:54: And then once inside the cab there would be foot
 00:14:54 --> 00:14:59: pedals to operate you to different floors and door closure.
 00:14:59 --> 00:15:02: So this is something I haven't seen before,
 00:15:02 --> 00:15:06: but these are some of the creative solutions that are
 00:15:06 --> 00:15:08: being put out there.
 00:15:08 --> 00:15:11: And finally, you know the public restrooms is a big
 00:15:11 --> 00:15:12: concern.
 00:15:12 --> 00:15:15: People are really concerned about using them,
 00:15:15 --> 00:15:18: and I'm not sure if the issue is entirely solved,
 00:15:18 --> 00:15:21: but it's not just in the lower right.
 00:15:21 --> 00:15:24: Closing off a couple of fixtures and using every other
 00:15:24 --> 00:15:24: one.

00:15:24 --> 00:15:28: I think people really have to begin to feel safe
00:15:28 --> 00:15:31: and the image on the upper right might have more
00:15:31 --> 00:15:34: of a fear where there actually is more room,
00:15:34 --> 00:15:40: higher ceilings, more airflow, and more separation between
the actual
00:15:40 --> 00:15:40: fixtures.
00:15:40 --> 00:15:43: I don't think this one is worked out,
00:15:43 --> 00:15:46: but again, you know each one of these items involves
00:15:46 --> 00:15:49: some cost and you know it's a tough one for
00:15:49 --> 00:15:51: developers who are right on the edge,
00:15:51 --> 00:15:55: sometimes on their financing and.
00:15:55 --> 00:15:58: Working out of how these buildings are actually going to
00:15:58 --> 00:15:59: function,
00:15:59 --> 00:16:02: and each one of these things we are obviously always
00:16:02 --> 00:16:05: trade off so we have to decide what things were
00:16:05 --> 00:16:07: going to do and which are the most impactful in
00:16:07 --> 00:16:11: terms of physical, actual, scientific health.
00:16:11 --> 00:16:15: And which are the psychologically helpful to get people to
00:16:16 --> 00:16:17: commit to your building?
00:16:17 --> 00:16:21: So I hope this has been helpful to you and
00:16:21 --> 00:16:21: the world.
00:16:21 --> 00:16:25: We're certainly be different. This is a party on the
00:16:25 --> 00:16:29: upper left that DeMar chatter through his office a few
00:16:29 --> 00:16:33: months ago and now people are going to be a
00:16:33 --> 00:16:36: little bit more solitaires so.
00:16:36 --> 00:16:39: I leave you with that and I'll be available for
00:16:39 --> 00:16:41: questions at a little bit later time.
00:16:41 --> 00:16:42: Thank you.
00:17:18 --> 00:17:21: Everyone hear me and see my screen.
00:17:24 --> 00:17:28: You're good to go. Do.
00:17:28 --> 00:17:32: Well, thank you David that was helpful and informative.
00:17:32 --> 00:17:36: Like to present my remarks in three categories of scale,
00:17:36 --> 00:17:38: the unit the building in the neighborhood,
00:17:38 --> 00:17:42: one of the biggest changes we're seeing is how unit
00:17:42 --> 00:17:46: layouts are being redesigned to accommodate working from
home.
00:17:48 --> 00:17:52: We are currently designing a new building in Hoboken for
00:17:52 --> 00:17:54: equity residential base.
00:17:54 --> 00:17:58: Designed as a Wellness building is a five story 48
00:17:58 --> 00:18:02: unit rental located across the street from a new public
00:18:02 --> 00:18:03: park on 12th.
00:18:03 --> 00:18:06: The building is designed with wider car,

00:18:06 --> 00:18:08: it is.

00:18:08 --> 00:18:11: For social distancing and the card is have operable windows

00:18:11 --> 00:18:15: for natural light and fresh air you could see here

00:18:15 --> 00:18:18: with my pointer is we have windows in the car

00:18:18 --> 00:18:20: and this is a 7 foot Carter similar to what

00:18:20 --> 00:18:22: Dave was talking about.

00:18:22 --> 00:18:25: Many of the units are designed with alcoves for working

00:18:25 --> 00:18:26: at home.

00:18:26 --> 00:18:29: I thought it would be helpful to see how we

00:18:29 --> 00:18:33: were able to make plan modifications to add alcoves without

00:18:33 --> 00:18:36: increasing the dimensions of the unit or the overall square

00:18:36 --> 00:18:38: footage.

00:18:38 --> 00:18:41: These are typical units. We were designed for an urban

00:18:42 --> 00:18:43: building like this.

00:18:43 --> 00:18:46: The unit on the Left is a typical urban 740

00:18:46 --> 00:18:48: square foot one bedroom.

00:18:51 --> 00:18:54: It has a C shaped kitchen and a master bedroom

00:18:54 --> 00:18:56: and a walk-in closet.

00:18:56 --> 00:18:58: The unit on the right is the same size but

00:18:59 --> 00:19:01: includes a 7 foot 6 by 7 foot,

00:19:01 --> 00:19:03: zero alcove for working at home.

00:19:03 --> 00:19:07: The alcove is adjacent to an entry and closet.

00:19:07 --> 00:19:09: We introduced the pocket door right here.

00:19:09 --> 00:19:12: The pocket door.

00:19:12 --> 00:19:15: With between the main living area in order to seal

00:19:15 --> 00:19:18: off the alcove and the entry for acoustic privacy,

00:19:18 --> 00:19:21: but also serves as a Sally port for secure deliveries,

00:19:21 --> 00:19:25: a delivery person can drop off a package in the

00:19:25 --> 00:19:29: vestibule without entering the interior of the unit.

00:19:29 --> 00:19:32: We also introduced the package stand in the rest of

00:19:32 --> 00:19:35: you with the UV light above and below.

00:19:35 --> 00:19:39: Packages can be left and shoes can be placed below

00:19:39 --> 00:19:41: for decontamination.

00:19:41 --> 00:19:45: We are also showing balconies in the new unit to

00:19:45 --> 00:19:50: provide for outdoor open space which is becoming more

00:19:50 --> 00:19:55: popular.

00:19:50 --> 00:19:55: And another main feature is this CRV fresh air systems

00:19:55 --> 00:19:59: individual fresh air systems for each appointment.

00:20:01 --> 00:20:06: These ERP systems are small appliances that circulate air

00:20:06 --> 00:20:10: from

00:20:06 --> 00:20:10: the outside and condition the air with the exhaust heat

00:20:10 --> 00:20:11: going out,

00:20:11 --> 00:20:13: so there's no energy loss.

00:20:13 --> 00:20:17: These are small appliances here you could see it that

00:20:17 --> 00:20:20: it's about 12 inches by 24 inches.

00:20:20 --> 00:20:24: It goes into drop ceiling above a closet or bathroom

00:20:24 --> 00:20:28: is vented to yet stereo with five inch flexible ducts

00:20:28 --> 00:20:31: and I spoke to Adam at KEA Engineering.

00:20:31 --> 00:20:37: He told me that it's \$668 for contractor price and

00:20:37 --> 00:20:39: installed it's \$12150.

00:20:39 --> 00:20:42: So it's a reasonable way people will like to have

00:20:42 --> 00:20:45: fresh air inside their buildings.

00:20:45 --> 00:20:46: And inside the units.

00:20:49 --> 00:20:51: And so on and so on.

00:20:51 --> 00:20:54: This here is the example of,

00:20:54 --> 00:20:55: let's say, Vertigo.

00:20:57 --> 00:21:01: A studio unit. How we did the same for studio.

00:21:01 --> 00:21:03: On the left you could see a studio is 17

00:21:04 --> 00:21:07: by 30 it's 500 square feet that has a galley

00:21:07 --> 00:21:07: kitchen.

00:21:07 --> 00:21:11: On the right is the pandemic version with a linear

00:21:11 --> 00:21:15: kitchen and an alcove in the back where we continue

00:21:15 --> 00:21:20: to use the Secure festival vestibule for deliveries and

00:21:20 --> 00:21:25: separation.

00:21:20 --> 00:21:25: And then the same goes for two bedroom.

00:21:25 --> 00:21:27: Put the alcove in the back.

00:21:27 --> 00:21:30: Bring the kitchen down. Make the living dining room a

00:21:30 --> 00:21:34: little bit smaller and have the alcove associated with the

00:21:34 --> 00:21:35: secure vestibule.

00:21:41 --> 00:21:43: And the next scale. So that's about the unit.

00:21:43 --> 00:21:45: The next scale I'd like to talk about is the

00:21:45 --> 00:21:45: building,

00:21:45 --> 00:21:47: the scale of the building.

00:21:49 --> 00:21:52: Let me see when it comes to building types and

00:21:52 --> 00:21:53: sizes,

00:21:53 --> 00:21:56: we anticipate there will be an increase in a number

00:21:56 --> 00:21:58: of smaller building types,

00:21:58 --> 00:22:01: especially those with ground floor access,

00:22:01 --> 00:22:05: shorter buildings or four stories or less where it is

00:22:05 --> 00:22:09: reasonable to use the stairs will become more popular in

00:22:09 --> 00:22:13: high rise buildings we expect there will be more and

00:22:13 --> 00:22:18: larger elevators with digital calls that can be initiated from

00:22:18 --> 00:22:19: your phone as Dave.

00:22:19 --> 00:22:23: As Dave described earlier, this is a multifamily building,

00:22:23 --> 00:22:26: let's see.

00:22:26 --> 00:22:29: This is a multifamily building completed in Morristown for Mill
00:22:29 --> 00:22:30: Creek Development,
00:22:30 --> 00:22:34: which incorporates Stoops to the ground floor unit,
00:22:34 --> 00:22:37: so you can actually enter into your unit from the
00:22:37 --> 00:22:39: outside while it still has a car door in the
00:22:39 --> 00:22:41: back for multi family function.
00:22:46 --> 00:22:50: Before the pandemic, we want a trend for adding more
00:22:50 --> 00:22:53: bicycle storage and reducing parking spaces,
00:22:53 --> 00:22:56: but now we're seeing an uptick in parking demand as
00:22:56 --> 00:22:59: an increased number of people are electing to drive to
00:22:59 --> 00:23:00: work.
00:23:00 --> 00:23:02: Doing this to avoid buses and trains,
00:23:02 --> 00:23:06: we believe and hope that this trend will revert back
00:23:06 --> 00:23:09: in the near future when the virus settles down laser
00:23:09 --> 00:23:12: vaccine to accommodate the increased parking.
00:23:12 --> 00:23:15: We have a number of projects being designed and built
00:23:15 --> 00:23:17: with self operating semi.
00:23:17 --> 00:23:21: Automated parking systems.
00:23:21 --> 00:23:25: Stackers by companies such as Klaus Park Plus and Citylift
00:23:26 --> 00:23:28: and they cost about 13 hundred,
00:23:28 --> 00:23:33: \$13,000 per space. There is no attendant and stackers can
00:23:33 --> 00:23:35: be operated from your phone.
00:23:35 --> 00:23:40: These systems can be added to garages as needed provided
00:23:40 --> 00:23:45: there is at least a 13 foot clear ceiling height.
00:23:45 --> 00:23:48: This is a photograph here of a system being installed
00:23:48 --> 00:23:52: in one of our buildings in Hoboken being developed for
00:23:52 --> 00:23:53: Bijou properties.
00:23:53 --> 00:23:56: These doors operate opening clothes from your phone and in
00:23:57 --> 00:23:58: the stack of Lifsey car up,
00:23:58 --> 00:24:00: and like Asterix Squirrel wheel,
00:24:00 --> 00:24:04: it circulates and you can call your car down the
00:24:04 --> 00:24:04: same way.
00:24:12 --> 00:24:15: In a future, buildings will be designed to feel more
00:24:15 --> 00:24:18: open with larger windows and views to green areas.
00:24:18 --> 00:24:22: Behind there will kneel. They will need to feel less
00:24:22 --> 00:24:22: closed.
00:24:22 --> 00:24:25: People will want to live in buildings.
00:24:25 --> 00:24:28: More outdoor open spaces such as balconies,
00:24:28 --> 00:24:32: terraces, yards and rooftop patios and the amenity areas will
00:24:32 --> 00:24:34: be smaller and compartmentalized.
00:24:34 --> 00:24:37: This is a rooftop. Of Maxwell Place in Hoboken by
00:24:37 --> 00:24:38: Toll Brothers.

00:24:38 --> 00:24:40: This is a condo in each fire.

00:24:40 --> 00:24:43: Could purchase a private roof deck with a locked gate

00:24:43 --> 00:24:46: and equipped with running water and a gas line for

00:24:46 --> 00:24:48: a grill or a fire pit.

00:24:51 --> 00:24:54: So this is a very clever way to create outdoor

00:24:54 --> 00:24:56: space in a multifamily building.

00:24:56 --> 00:24:59: This is what it feels like when you reach the

00:24:59 --> 00:25:01: roof and then you have a gate and you're in

00:25:01 --> 00:25:03: your own private private outdoor area.

00:25:03 --> 00:25:06: This one here is. This is a new 40 story

00:25:06 --> 00:25:11: building with 482 units we designed for the Albanese organization

00:25:11 --> 00:25:14: and is in construction in Jersey City.

00:25:14 --> 00:25:18: The tower sits above 2 lower wings which allowed us

00:25:18 --> 00:25:20: to separate the rooftop amenities.

00:25:20 --> 00:25:23: Working with RCL, a landscape architects,

00:25:23 --> 00:25:27: you can see the active passive functions are separated into

00:25:27 --> 00:25:28: smaller areas.

00:25:28 --> 00:25:31: We have an active area here.

00:25:31 --> 00:25:34: This is the tower and then the passive area is

00:25:34 --> 00:25:35: on this side.

00:25:35 --> 00:25:37: There's a connection between them,

00:25:37 --> 00:25:42: but we've separated and even within that there are separate

00:25:42 --> 00:25:47: areas separated by landscape areas so that the amenities can

00:25:47 --> 00:25:49: feels in secretary.

00:25:49 --> 00:25:49: Awesome man.

00:25:51 --> 00:25:55: But then at the neighborhood scale.

00:25:55 --> 00:25:58: Regionally, I expect we will see more growth in midsize

00:25:59 --> 00:26:03: decentralized cities and caravans rather than the large metropolises like

00:26:03 --> 00:26:04: New York City.

00:26:04 --> 00:26:07: And what people will be working from home.

00:26:07 --> 00:26:10: The New Jersey. I think there will be more pressure

00:26:10 --> 00:26:13: to develop multifamily developments in suburban downtowns.

00:26:13 --> 00:26:17: It'll be interesting to see how the suburban downtowns react

00:26:17 --> 00:26:20: to this increased pressure for new development.

00:26:20 --> 00:26:24: Developers will have to come up with creative Solutions such

00:26:24 --> 00:26:26: as creating more open space schools,

00:26:26 --> 00:26:30: affordable housing to gain entitlements in towns and small cities.

00:26:30 --> 00:26:32: Yesterday I spoke with Tonya Marione,

00:26:32 --> 00:26:35: director of the Jersey City planning,

00:26:35 --> 00:26:39: who emphasized Jersey, says efforts to create wider sidewalks,

00:26:39 --> 00:26:40: open space, and bike lanes.

00:26:40 --> 00:26:43: She said one of the complaints she often he is,

00:26:43 --> 00:26:46: is a need for bigger units and the lack of

00:26:46 --> 00:26:48: private open space to quote time you,

00:26:48 --> 00:26:52: she said. I hope the whole planning community treats this

00:26:52 --> 00:26:53: as the next.

00:26:53 --> 00:26:55: Jane Jacobs movement.

00:26:55 --> 00:26:57: I also spoke with Tony Nelson,

00:26:57 --> 00:27:01: prep professor of planning, and at last school at Rutgers,

00:27:01 --> 00:27:04: who was who was focused on developing it for the

00:27:05 --> 00:27:06: missing middle section he he.

00:27:06 --> 00:27:11: He is suggesting further development of the rural suburbs will

00:27:11 --> 00:27:13: need to focus on more of cluster housing,

00:27:13 --> 00:27:18: meaning that we should concentrate development in village centers with

00:27:18 --> 00:27:22: large open spaces beyond the agricultural and food production.

00:27:22 --> 00:27:26: For typical suburban sprawl with half acre to one acre.

00:27:26 --> 00:27:29: Lots of the vision. It's not sustainable.

00:27:29 --> 00:27:31: In a post pandemic America.

00:27:31 --> 00:27:34: He also said about many people may want to live

00:27:34 --> 00:27:35: in their private,

00:27:35 --> 00:27:38: safe and secure fenced and single family homes.

00:27:38 --> 00:27:42: Human beings are social animals and people will always find

00:27:42 --> 00:27:45: a way to congregate in villages in downtowns.

00:27:45 --> 00:27:48: Open space more small open parks,

00:27:48 --> 00:27:52: neighborhoods and private areas will emerge in our city plans.

00:27:52 --> 00:27:56: We are working on another project with this.

00:28:01 --> 00:28:05: We are working on another project with Christian Downtown,

00:28:05 --> 00:28:08: Jersey City called the Jersey City Embankment.

00:28:08 --> 00:28:11: This is 6 elevated embankment blocks,

00:28:11 --> 00:28:15: all in a row. Abandoned was a railroad embankment.

00:28:15 --> 00:28:19: Chris is working with the city and the local community

00:28:19 --> 00:28:22: group to develop this proposal would be to put 2

00:28:22 --> 00:28:26: high rise buildings on the Eastern Bloc which is here

00:28:26 --> 00:28:30: in Orange and then to create 5 linear park blocks

00:28:30 --> 00:28:33: all connected with bridges to create.

00:28:33 --> 00:28:36: Sort of like a highline effect of of a continuous

00:28:36 --> 00:28:40: elevated safe urban walkway in Jersey City,

00:28:40 --> 00:28:42: it reversing the downtown.

00:28:44 --> 00:28:47: This is the kind of idea what it feels like.

00:28:47 --> 00:28:51: The two towers, then the walkway which goes back.

00:28:51 --> 00:28:53: We're working with Pelli Clarke,

00:28:53 --> 00:28:58: Pelli, Anne Hargraves, landscape architecture on this project.

00:28:58 --> 00:29:01: Coco working here on the right you can get a

00:29:01 --> 00:29:05: sense to see what that park is like moving back.

00:29:05 --> 00:29:08: This is some just images of what open space could

00:29:08 --> 00:29:11: look like in the future in Jersey City.

00:29:11 --> 00:29:13: Sort of like a highline.

00:29:16 --> 00:29:17: OK and finally.

00:29:19 --> 00:29:20: Let's see.

00:29:23 --> 00:29:25: I want to end with some happy moments.

00:29:25 --> 00:29:28: I'm reminded of a line from Jurassic Park.

00:29:28 --> 00:29:31: Life will find a way in the same way we

00:29:31 --> 00:29:34: learn that we can work remotely.

00:29:34 --> 00:29:38: COVID-19 has also shown US new ways to get together.

00:29:38 --> 00:29:43: Individually and virtually. The closing of restaurants has led to

00:29:43 --> 00:29:46: an incredible proliferation of outdoor dining.

00:29:46 --> 00:29:50: Parklets, which is happening in towns and cities across the

00:29:50 --> 00:29:53: country and in my beloved city of Hoboken.

00:29:53 --> 00:29:57: The thriving bar and restaurant in the industry has literally

00:29:57 --> 00:29:59: spilled out onto the streets.

00:29:59 --> 00:30:03: This image is right in front of Augustinos on Washington

00:30:03 --> 00:30:03: Street.

00:30:03 --> 00:30:06: And then.

00:30:06 --> 00:30:11: This one here is at the Madison Cafe on 14th

00:30:11 --> 00:30:12: St.

00:30:12 --> 00:30:13: And Sorellina on 11th St.

00:30:13 --> 00:30:20: That's Maxwell place with those rooftop balconies in the background

00:30:20 --> 00:30:20: there.

00:30:20 --> 00:30:25: And while there is no need to holistically rethink multifamily

00:30:25 --> 00:30:26: housing,

00:30:26 --> 00:30:30: some of the smart, sustainable modifications to our designs,

00:30:30 --> 00:30:33: such as introducing work from home,

00:30:33 --> 00:30:38: apartment alcoves, fresh air, touchless devices and more open space,

00:30:38 --> 00:30:43: reducing or illuminating commuting to work will remain with us

00:30:43 --> 00:30:47: beyond the pandemic can improve the way we live.

00:30:47 --> 00:30:47: Thank you.

00:31:07 --> 00:31:11: Thank you very much. So the next part of the

00:31:11 --> 00:31:17: presentation we're going to ask Ed Rousseauian and Chris Albanese

00:31:17 --> 00:31:21: to join Dean and Dave for an informal talk on.

00:31:21 --> 00:31:26: You know their development and what they perceive going forward

00:31:26 --> 00:31:28: in the future post pandemic.

00:31:33 --> 00:31:37: So maybe I'll begin with Chris.

00:31:37 --> 00:31:41: Ask Chris based on the development that you're doing in

00:31:41 --> 00:31:42: New York,

00:31:42 --> 00:31:44: Long Island in Jersey City.

00:31:44 --> 00:31:46: What trends you see moving forward?

00:31:48 --> 00:31:54: Any changes to my new real estate development plans?

00:31:54 --> 00:32:00: Sure, we've we've always focused on environmentally sustainable design.

00:32:00 --> 00:32:05: Our projects in Battery Park City in Manhattan all have

00:32:05 --> 00:32:08: fresh AIR delivered to all the apartments.

00:32:08 --> 00:32:11: Those were built in the early 2000s.

00:32:11 --> 00:32:15: We've been a little bit ahead of the curve on

00:32:15 --> 00:32:15: that,

00:32:15 --> 00:32:17: and I think you know,

00:32:17 --> 00:32:22: a lot of residents or potential buyers.

00:32:22 --> 00:32:25: Are not as impressed with the Green label as they

00:32:25 --> 00:32:25: used to be,

00:32:25 --> 00:32:27: however.

00:32:27 --> 00:32:30: Features such as fresh air into every apartment.

00:32:30 --> 00:32:33: It has always been valuable even pre covid.

00:32:35 --> 00:32:41: Um? So we'll we'll continue along that path when we

00:32:41 --> 00:32:43: design buildings.

00:32:43 --> 00:32:47: Clearly, you know outdoor space is more important than ever.

00:32:47 --> 00:32:49: As Dean mentioned, we're building well.

00:32:49 --> 00:32:54: We were were working on the embankment project with the

00:32:54 --> 00:32:58: city and the local community were hoping to move that

00:32:58 --> 00:33:01: forward in the next year or so.

00:33:01 --> 00:33:04: I think you Mr. Palletes are going to going to

00:33:04 --> 00:33:07: pay more attention to open space and parks.

00:33:07 --> 00:33:11: The other thing that I see is.

00:33:11 --> 00:33:13: I see Jersey City benefiting.

00:33:15 --> 00:33:21: Um? From from Covid 'cause I think you're going to

00:33:21 --> 00:33:23: see more people.

00:33:23 --> 00:33:28: Appreciate the benefits of being close to Manhattan without being

00:33:28 --> 00:33:29: in Manhattan,

00:33:29 --> 00:33:32: especially given the.

00:33:32 --> 00:33:36: Wake up call that you know people can work from

00:33:36 --> 00:33:36: home,

00:33:36 --> 00:33:38: maybe not five days a week,

00:33:38 --> 00:33:42: but clearly employers are going to let employees work from

00:33:42 --> 00:33:44: home a couple of days a week,

00:33:44 --> 00:33:46: even when there is a vaccine for covid.

00:33:46 --> 00:33:51: So I think neighborhoods like Jersey City and other neighborhoods

00:33:51 --> 00:33:56: surrounding Manhattan will see increased demand and probably increase rents

00:33:56 --> 00:34:00: because people can feel connected to Manhattan and they since

00:34:00 --> 00:34:03: they no longer have to be in Manhattan everyday.

00:34:03 --> 00:34:07: Um? You know that that convenience is no longer as

00:34:07 --> 00:34:11: important as it was when you know to live in

00:34:11 --> 00:34:15: Manhattan when they have to be in Manhattan everyday.

00:34:15 --> 00:34:17: Manhattan is by no means falling off the map.

00:34:17 --> 00:34:23: People project predicted Manhattans decline after 911.

00:34:23 --> 00:34:26: New York will always be a hub for talent for

00:34:26 --> 00:34:27: employment for industry,

00:34:27 --> 00:34:30: and I don't see that ever changing,

00:34:30 --> 00:34:33: but I do see areas like Jersey City getting a

00:34:33 --> 00:34:34: boost.

00:34:34 --> 00:34:38: But I have a question for Ed Russo.

00:34:38 --> 00:34:41: And that is at what do you see people saying

00:34:41 --> 00:34:44: when they come into your leasing facilities these days?

00:34:44 --> 00:34:48: What are they asking? What questions are they asking?

00:34:48 --> 00:34:52: And how do you see the market changing right now?

00:34:52 --> 00:34:54: I think you know. Besides,

00:34:54 --> 00:34:56: you know many of the,

00:34:56 --> 00:35:01: you know, better sanitation, housekeeping concerns that people you know

00:35:01 --> 00:35:03: have on their minds,

00:35:03 --> 00:35:05: from from a design point of view,

00:35:05 --> 00:35:07: certainly.

00:35:07 --> 00:35:12: The resident prospects that we're seeing today are much more

00:35:12 --> 00:35:13: interested about.

00:35:13 --> 00:35:18: Senior spaces and how their programs and how they are.

00:35:18 --> 00:35:22: Being used and made available to residents you know most

00:35:22 --> 00:35:25: of our development projects are in.

00:35:25 --> 00:35:28: You know what I would call quasi urban or even

00:35:28 --> 00:35:30: more suburban locations where you know.

00:35:30 --> 00:35:33: We've we've tried to in the past program,

00:35:33 --> 00:35:37: more exterior amenity spaces, but it's it's always challenging right

00:35:37 --> 00:35:40: where you know most developers like us,

00:35:40 --> 00:35:43: or you know you're tempted to try to use every

00:35:43 --> 00:35:44: you know,

00:35:44 --> 00:35:47: every acre, every inch that you have available for for

00:35:47 --> 00:35:48: improvements,

00:35:48 --> 00:35:51: for for building footprint, but I think it's very clear

00:35:51 --> 00:35:53: that post covid,

00:35:53 --> 00:35:56: right? We've seen in the last three or four months

00:35:56 --> 00:35:59: this new premium is going to be placed on very

00:35:59 --> 00:36:01: generous sized amenity spaces.

00:36:01 --> 00:36:04: I think as well we have a number of.

00:36:04 --> 00:36:07: Prospects who have lived with more working at home than

00:36:07 --> 00:36:10: any of us would have imagined six months ago,

00:36:10 --> 00:36:13: and I think both you and Dean you know that

00:36:13 --> 00:36:16: an excellent job in your presentations.

00:36:16 --> 00:36:20: But you both talked about these having nooks or alcoves

00:36:20 --> 00:36:21: in units.

00:36:21 --> 00:36:24: Even smaller apartments, you know 500 square foot studio.

00:36:24 --> 00:36:29: As an example, we're certainly seeing more and more residents

00:36:29 --> 00:36:31: ask specifically how.

00:36:31 --> 00:36:35: Work from home can be better accommodated in you know

00:36:35 --> 00:36:38: all unit layouts and you know I was jotting some

00:36:38 --> 00:36:41: notes down on some of the you know,

00:36:41 --> 00:36:44: alcoves that you know that Dean had showed.

00:36:44 --> 00:36:47: You know, even in a relatively small 700 square foot

00:36:47 --> 00:36:48: one bedroom,

00:36:48 --> 00:36:51: creating that separate workspaces, you know we're seeing a lot

00:36:51 --> 00:36:52: of demand.

00:36:52 --> 00:36:56: From that, you know for that currently.

00:36:56 --> 00:36:59: I also think that data point that you made about

00:36:59 --> 00:37:00: virtual tours,

00:37:00 --> 00:37:03: right? You know, six months ago it would have been

00:37:04 --> 00:37:07: very difficult to lease affectively using using a lot of

00:37:08 --> 00:37:10: virtual tools that are out there.

00:37:10 --> 00:37:14: You know matter Porter and others have been around for

00:37:14 --> 00:37:17: a period of time and residents were were open to

00:37:17 --> 00:37:18: using them,

00:37:18 --> 00:37:21: but they still wanted to come and see and touch

00:37:21 --> 00:37:24: an apartment you'll model before committing.

00:37:24 --> 00:37:27: Well, we've seen a tremendous shift.

00:37:27 --> 00:37:31: In the last three months to people that are now

00:37:31 --> 00:37:36: willing to not just get information about a community in

00:37:36 --> 00:37:37: a unit.

00:37:37 --> 00:37:40: Be a virtual tools, but are willing to commit to

00:37:40 --> 00:37:41: apartments sight unseen,

00:37:41 --> 00:37:43: which I think bodes. You know,

00:37:43 --> 00:37:47: you know very well for communities that are in the

00:37:47 --> 00:37:47: sub now,

00:37:47 --> 00:37:51: but I think it's an important design consideration because,

00:37:51 --> 00:37:55: you know, designing a unit to be well shown virtually

00:37:55 --> 00:37:57: is very different than you know in a in an

00:37:58 --> 00:37:59: in person model format.

00:37:59 --> 00:38:03: So I think that's another interesting point that you raised

00:38:03 --> 00:38:04: that you know,

00:38:04 --> 00:38:07: we're we're certainly seeing residents.

00:38:07 --> 00:38:08: Prospects ask about.

00:38:18 --> 00:38:20: You know, relating to the alcoves.

00:38:20 --> 00:38:24: I've always been a big fan of the one bedroom

00:38:24 --> 00:38:24: alcoves,

00:38:24 --> 00:38:29: and I've always felt that developers didn't include enough of

00:38:29 --> 00:38:33: them in their projects when we built a project in

00:38:33 --> 00:38:34: Battery Park City,

00:38:34 --> 00:38:38: about 300 units. We included about 51 bedroom alcoves,

00:38:38 --> 00:38:41: 1 bedrooms, plus alcoves.

00:38:41 --> 00:38:44: Yeah, a lot of people had criticized the design,

00:38:44 --> 00:38:45: but.

00:38:45 --> 00:38:49: Those apartments get a great price per square foot.

00:38:49 --> 00:38:53: They're rarely empty, and it's for the person or couple

00:38:53 --> 00:38:54: that doesn't want to.

00:38:54 --> 00:38:59: Spend for two bedroom, but the typical one bedroom just

00:38:59 --> 00:39:00: quite isn't big enough.

00:39:00 --> 00:39:01: So I agree with that.

00:39:01 --> 00:39:04: I think you're going to see more of those apartments

00:39:04 --> 00:39:06: being designed as time goes on,

00:39:06 --> 00:39:08: especially due to coding.

00:39:08 --> 00:39:13: I'll throw this out there to have both at increased.

00:39:13 --> 00:39:17: What do you think about the corridor issue being a

00:39:17 --> 00:39:19: pinch point for people in the building?

00:39:19 --> 00:39:22: What do you see happening there?

00:39:22 --> 00:39:27: I don't see I mean I I don't see developers
 00:39:27 --> 00:39:30: making cars 8 feet wide.
 00:39:30 --> 00:39:32: You know the articles that come out.
 00:39:32 --> 00:39:35: It takes more than one sneeze for someone to catch
 00:39:35 --> 00:39:35: covid.
 00:39:35 --> 00:39:38: They're saying it's really, you know,
 00:39:38 --> 00:39:41: big factors. How long are you exposed to the person?
 00:39:41 --> 00:39:45: So it's different between riding on a subway packed subway
 00:39:45 --> 00:39:47: where someone's next to you for 30 minutes,
 00:39:47 --> 00:39:51: then just walking by a neighbor?
 00:39:51 --> 00:39:54: In the hallway for a split second.
 00:39:54 --> 00:39:57: You know, I think people are going to be concerned.
 00:39:57 --> 00:40:00: You know, being in elevators of office buildings when the
 00:40:00 --> 00:40:02: elevators are packed at 8:39 o'clock.
 00:40:02 --> 00:40:05: But I don't see I don't see Carter's getting liner.
 00:40:05 --> 00:40:08: But I you know, obviously everyone is going to,
 00:40:08 --> 00:40:12: you know, listen, there's been a an amenity war as
 00:40:12 --> 00:40:14: it is in rental buildings and.
 00:40:14 --> 00:40:17: You know I toured buildings where I just thought the
 00:40:17 --> 00:40:18: amenity space was at.
 00:40:18 --> 00:40:22: It was just too much and always empty.
 00:40:22 --> 00:40:26: I think the big thing with with buildings and managed
 00:40:26 --> 00:40:26: spaces,
 00:40:26 --> 00:40:28: how do you handle the gym?
 00:40:28 --> 00:40:31: The gym is the most used amenity in any building.
 00:40:31 --> 00:40:35: Putting aside, you know a pool which gets used in
 00:40:35 --> 00:40:36: the summertime,
 00:40:36 --> 00:40:38: but in all of our buildings,
 00:40:38 --> 00:40:40: the gym is the most used amenity,
 00:40:40 --> 00:40:42: much more than the lounge area,
 00:40:42 --> 00:40:45: the library, etc. So the question becomes,
 00:40:45 --> 00:40:48: you know, I think you're going to see Jim's get
 00:40:48 --> 00:40:49: larger,
 00:40:49 --> 00:40:52: so the equipment is more spaced out.
 00:40:52 --> 00:40:56: You know that the plexiglass between the machines that's
 00:40:56 --> 00:40:58: clever
 00:40:56 --> 00:40:58: I I think you're going to see that,
 00:40:58 --> 00:41:00: but you still gotta space out the treadmills.
 00:41:00 --> 00:41:02: They can't be one on top of each other.
 00:41:02 --> 00:41:06: People are not going to want that even after we
 00:41:06 --> 00:41:08: have a vaccine for covid.
 00:41:08 --> 00:41:11: So I think you can see buildings devoting a lot

00:41:11 --> 00:41:13: more space for the gyms.

00:41:15 --> 00:41:18: I I I agree with the with Chris's comments,

00:41:18 --> 00:41:22: particularly with respect to the quarter with question David and

00:41:22 --> 00:41:26: you know you and I have walked buildings together and

00:41:26 --> 00:41:28: looked at corridors and then debated,

00:41:28 --> 00:41:31: you know, you know what the right.

00:41:31 --> 00:41:33: You know what the right with is.

00:41:33 --> 00:41:36: You know many times pre code and in our standard

00:41:36 --> 00:41:38: in the past has been a minimum of 6 feet.

00:41:38 --> 00:41:41: We've gotten tighter than that on smaller buildings,

00:41:41 --> 00:41:44: but it's it's tough to start adding material to quarter

00:41:44 --> 00:41:47: without having a tremendous amount of wasted space.

00:41:47 --> 00:41:49: And I think the Christmas point,

00:41:49 --> 00:41:52: you know, the bigger concern definitely even even in the

00:41:52 --> 00:41:54: types of buildings we build,

00:41:54 --> 00:41:56: which are generally lower rise,

00:41:56 --> 00:41:59: is with the elevators. There's still a lot of concern

00:41:59 --> 00:42:02: even in 3 four story five story buildings about.

00:42:02 --> 00:42:07: How do you? How do you social distance in a

00:42:07 --> 00:42:11: you know a 5 foot by by 6 foot elevator

00:42:11 --> 00:42:11: cab?

00:42:11 --> 00:42:14: You know, I think that's that's going to be the

00:42:14 --> 00:42:15: bigger you know,

00:42:15 --> 00:42:18: the bigger issue. I did want to make a follow

00:42:19 --> 00:42:21: point regarding the workspace.

00:42:21 --> 00:42:23: Comments that were made in these,

00:42:23 --> 00:42:26: you know, creating nooks or outputs and apartments.

00:42:26 --> 00:42:29: You know, we've been forced to go back to the

00:42:29 --> 00:42:32: drawing boards over the last couple of months on some

00:42:32 --> 00:42:33: of the common,

00:42:33 --> 00:42:37: you know, coworking spaces that are now becoming more

00:42:37 --> 00:42:39: prevalent

00:42:37 --> 00:42:39: in bigger apartment communities.

00:42:39 --> 00:42:43: Because we've we've heard from our residents repeatedly

00:42:43 --> 00:42:47: that you

00:42:43 --> 00:42:47: know there is a significant concern sharing common

00:42:47 --> 00:42:49: workspaces.

00:42:47 --> 00:42:49: And even though people are still,

00:42:49 --> 00:42:53: you know, very. Emphatic about having you know common

00:42:53 --> 00:42:56: work

00:42:53 --> 00:42:56: areas as an amenity and communities you know creating

00:42:53 --> 00:42:56: more

00:42:57 --> 00:42:59: space for those coworking environments.

00:42:59 --> 00:43:02: Creating privacy. I mean I got a kick out of

00:43:02 --> 00:43:04: some of the images David that you showed.

00:43:04 --> 00:43:07: The converted dongle is the bubble concept as well.

00:43:07 --> 00:43:10: I mean, that's certainly going to be an important design

00:43:10 --> 00:43:12: consideration going forward.

00:43:16 --> 00:43:19: I christen and I've got a question for you Tony.

00:43:19 --> 00:43:21: Also, all those participants today please.

00:43:21 --> 00:43:24: You're welcome to ask questions into the chat.

00:43:24 --> 00:43:27: I've got a question for the developers in that as

00:43:27 --> 00:43:30: you're thinking about this process is a kind of shorter

00:43:31 --> 00:43:33: term list of priorities and longer term.

00:43:33 --> 00:43:36: How are you hedging since real estate developments death?

00:43:36 --> 00:43:40: You know. Obviously, take quite awhile to come to fruition,

00:43:40 --> 00:43:43: develop what goes through your mind in terms of hedging,

00:43:43 --> 00:43:46: what you need to do now versus kind of a

00:43:46 --> 00:43:47: long term and like.

00:43:47 --> 00:43:49: You have some some insight on that.

00:43:49 --> 00:43:50: How you reflect on that?

00:43:53 --> 00:43:55: You know?

00:43:55 --> 00:43:57: I am.

00:43:59 --> 00:44:02: I think that.

00:44:02 --> 00:44:05: I'm not sure there's going to be a big difference

00:44:05 --> 00:44:07: between short term and long term,

00:44:07 --> 00:44:09: I think. Uh.

00:44:09 --> 00:44:12: The professionals working from home,

00:44:12 --> 00:44:14: even if it's one or two days a week,

00:44:14 --> 00:44:17: they're gonna want a little bit more space in their

00:44:17 --> 00:44:18: apartment.

00:44:18 --> 00:44:20: Um?

00:44:20 --> 00:44:22: I think you know there.

00:44:22 --> 00:44:25: The renters are generally 2030 year olds.

00:44:25 --> 00:44:27: Always appreciate outdoor space.

00:44:29 --> 00:44:32: You know, bring fresh air into every apartment.

00:44:32 --> 00:44:34: We've done that in Manhattan.

00:44:34 --> 00:44:37: It's obviously the higher rents that justify it.

00:44:37 --> 00:44:39: Doing it in Jersey City,

00:44:39 --> 00:44:41: where rents are in the 50s,

00:44:41 --> 00:44:43: it's going to be difficult.

00:44:43 --> 00:44:46: I mean, most buildings in Jersey City are still built

00:44:46 --> 00:44:47: with Petax.

00:44:49 --> 00:44:52: And you know the whole touch list thing.

00:44:52 --> 00:44:54: Listen, I love the holographic.

00:44:54 --> 00:44:58: Contact list touch for the elevator if it if it's

00:44:58 --> 00:45:01: if it's effective and it could work.

00:45:01 --> 00:45:05: You know people don't. Even before covid you know getting

00:45:05 --> 00:45:08: on the subway and touching the bars,

00:45:08 --> 00:45:09: and but you know, I,

00:45:09 --> 00:45:12: I think this this will just force us to be

00:45:12 --> 00:45:14: a little smarter with design.

00:45:14 --> 00:45:18: And I think I don't think we're choosing long term

00:45:18 --> 00:45:19: versus short term.

00:45:19 --> 00:45:23: I think a lot of these things that we've discussed

00:45:24 --> 00:45:28: will be great for the buildings for the long term

00:45:28 --> 00:45:30: as well as the short term.

00:45:30 --> 00:45:33: Thank you, but we've got some questions coming in now.

00:45:33 --> 00:45:36: I'd like to read a couple of them.

00:45:36 --> 00:45:39: Pardon me if I accidentally skip over any question from

00:45:39 --> 00:45:42: Caitlin Kovacs regarding elevator usage.

00:45:42 --> 00:45:46: I've seen buildings where only certain floors can access a

00:45:46 --> 00:45:47: certain elevator.

00:45:47 --> 00:45:51: Of which can manage the amount of possible users.

00:45:51 --> 00:45:55: A particular elevator. But may lead to having more elevators

00:45:55 --> 00:45:57: in a particular building.

00:45:57 --> 00:46:00: Any thoughts on the feasibility of more elevator units?

00:46:04 --> 00:46:05: So I could try that.

00:46:05 --> 00:46:08: I mean I and elevators and elevator and you still

00:46:08 --> 00:46:10: have multiple people in it.

00:46:10 --> 00:46:14: The separate elevator for separate florist tends to be more

00:46:14 --> 00:46:18: in high rise residential or high rise office buildings where

00:46:18 --> 00:46:22: you're trying to increase the frequency and less time waiting

00:46:22 --> 00:46:25: for the elevator. But I think part of it is

00:46:25 --> 00:46:29: going to be metering the people getting in the elevator

00:46:29 --> 00:46:32: at the ground floor in the upper floors,

00:46:32 --> 00:46:36: and that'll be done electronically where there could be

00:46:36 --> 00:46:39: awaiting

00:46:39 --> 00:46:42: signs for you to enter the actual elevator lobby.

00:46:39 --> 00:46:42: Depending on how many people are already there,

00:46:42 --> 00:46:46: so I think it's metering people to really only permit

00:46:46 --> 00:46:46: this.

00:46:46 --> 00:46:49: A couple of people in the elevator at a time,

00:46:49 --> 00:46:52: but if you're in a higher Storey building,

00:46:52 --> 00:46:55: you can't walk past four floors.

00:46:55 --> 00:46:59: I mean, you're still an elevator dependent person.

00:46:59 --> 00:47:00: Right in a lot of these highrises,
00:47:00 --> 00:47:04: including the office buildings, they don't have enough lobby space
00:47:04 --> 00:47:07: for the queuing and less people are queuing out on
00:47:07 --> 00:47:08: the street so.
00:47:08 --> 00:47:11: I agree with David Elevators or elevators.
00:47:11 --> 00:47:14: I think you know it should just be required that
00:47:14 --> 00:47:17: you wear a mask in the elevator and in our
00:47:17 --> 00:47:21: office buildings you know we're limiting the elevator to 456
00:47:21 --> 00:47:23: people.
00:47:23 --> 00:47:25: And so that you're not packing in,
00:47:25 --> 00:47:28: but clearly you can't do one or two person per
00:47:28 --> 00:47:29: elevator.
00:47:29 --> 00:47:33: People need to wear their masks and live their lives.
00:47:33 --> 00:47:35: And Chris and Dave. To Dave's point,
00:47:35 --> 00:47:38: I would say that when we build and design,
00:47:38 --> 00:47:40: we plan these buildings for 100 years.
00:47:40 --> 00:47:43: You know, right now we're in a bubble.
00:47:43 --> 00:47:45: We have this issue with the pandemic.
00:47:45 --> 00:47:47: We need a temporary way to fix it.
00:47:47 --> 00:47:49: I think waiting lines maybe work,
00:47:49 --> 00:47:51: but you know a year from now.
00:47:51 --> 00:47:53: Two years now, 10 years from now,
00:47:53 --> 00:47:56: I'm not sure we're going to have to contain the
00:47:56 --> 00:47:57: same concern.
00:47:57 --> 00:47:59: So right now I'm not seeing our plans with more
00:48:00 --> 00:48:02: elevated than would normally be required.
00:48:06 --> 00:48:09: Actually we've got a couple of questions,
00:48:09 --> 00:48:12: one from Manuel Gomez and one from Alan Horowitz.
00:48:12 --> 00:48:15: Both our approval and planning related,
00:48:15 --> 00:48:20: so I'll sort of combine them into one question.
00:48:20 --> 00:48:23: The first question is, do you see cities becoming more
00:48:23 --> 00:48:26: flexible regarding designing for pandemic conditions?
00:48:26 --> 00:48:30: For example, reduce set back requirements to allow for more
00:48:30 --> 00:48:33: space in the building itself now and write some alcove
00:48:33 --> 00:48:37: type spaces can often be interpreted by planning boards as
00:48:37 --> 00:48:40: opportunities for illegal second bedrooms up the chat just
00:48:40 --> 00:48:43: Sorry I gotta catch the catch here.
00:48:43 --> 00:48:46: Where will catch the chat?
00:48:46 --> 00:48:49: Well, I guess the comment was has anyone had to
00:48:49 --> 00:48:50: deal with that at this point?
00:48:54 --> 00:48:57: I have not yet. I've been in both situations where

00:48:57 --> 00:48:59: communities were afraid of that,
00:48:59 --> 00:49:02: and then other communities welcomed it.
00:49:02 --> 00:49:05: I think it's a matter of presenting it as a
00:49:05 --> 00:49:09: logical position from a developer or a homeowner that wants
00:49:09 --> 00:49:11: or even a renter to live in a place that
00:49:11 --> 00:49:14: has a desk. Yeah, maybe you could stick a crib
00:49:15 --> 00:49:16: in there for a baby or and,
00:49:16 --> 00:49:18: but so what's wrong with that?
00:49:18 --> 00:49:21: I think is the world matures and we develop in.
00:49:21 --> 00:49:25: Urban areas, places like alcoves and extra CSP.
00:49:25 --> 00:49:28: Extra shared space is going to be necessary and I
00:49:28 --> 00:49:32: think it's it's a matter of of the developers and
00:49:32 --> 00:49:36: the design professionals to present that in a logical way
00:49:36 --> 00:49:39: that is accepted and and I don't think we should
00:49:39 --> 00:49:42: be afraid of of moving forward with that.
00:49:42 --> 00:49:45: We just need to convince the planning board that this
00:49:45 --> 00:49:48: is the right way in the world with this move.
00:49:53 --> 00:49:56: So, um thanks um, the question from Louis Divosta
everyone.
00:49:56 --> 00:49:58: Hi, it's Luis from Woodmont.
00:49:58 --> 00:50:00: Properties here a great presentation.
00:50:00 --> 00:50:04: Thank you. My questions are this regarding all the possible
00:50:04 --> 00:50:06: changes that were discussed.
00:50:06 --> 00:50:09: Has anyone heard that these as definite needs from a
00:50:09 --> 00:50:11: significant number of end users?
00:50:11 --> 00:50:15: Multifamily renter or is this more anecdotal at this time?
00:50:15 --> 00:50:18: If so, did you hear if they felt?
00:50:18 --> 00:50:20: It important enough to pay more rent for them.
00:50:25 --> 00:50:28: Well, I think people will pay more rent to feel
00:50:28 --> 00:50:31: safe and one of the things that's happening.
00:50:31 --> 00:50:33: In the New Jersey marketplace,
00:50:33 --> 00:50:36: and I think Ed and Chris can attest to this,
00:50:36 --> 00:50:40: is it? We're seeing a wave of people coming from
00:50:40 --> 00:50:43: New York City into the more riverfront markets,
00:50:43 --> 00:50:46: and then the more suburban markets behind it.
00:50:46 --> 00:50:49: And they're used to paying higher rent,
00:50:49 --> 00:50:52: and they used and they are looking for more space
00:50:52 --> 00:50:52: for that.
00:50:52 --> 00:50:56: They are looking for that Home Office or alcove space.
00:50:56 --> 00:50:56: So I think.
00:50:58 --> 00:51:02: You know, in terms of a business standpoint for the
00:51:02 --> 00:51:07: helpers in surrounding New York Metropolitan areas are

00:51:07 --> 00:51:10: going to
00:51:10 --> 00:51:16: benefit from this residential move out.
00:51:16 --> 00:51:16: Just personal experience. My daughter and her fiance live in
00:51:16 --> 00:51:20: a.
00:51:20 --> 00:51:24: High rise building in Manhattan on the 60th floor and
00:51:24 --> 00:51:27: they've been with us here in the suburbs since March
00:51:27 --> 00:51:29: and they have no desire to go back and ride
00:51:29 --> 00:51:31: an elevator. 60 floors with their dogs,
00:51:31 --> 00:51:34: so.
00:51:34 --> 00:51:38: You know, I think people are making the move.
00:51:38 --> 00:51:43: And I think offices are moving as well.
00:51:43 --> 00:51:46: Think because. Owners of businesses have learned that their
00:51:46 --> 00:51:49: staff
00:51:49 --> 00:51:53: can work from home effectively.
00:51:53 --> 00:51:57: They may not need the office space in Manhattan.
00:51:57 --> 00:51:58: They may bring that closer to home.
00:51:58 --> 00:52:02: Yeah, some some data points to further David's response to
00:52:02 --> 00:52:04: to lose his question,
00:52:04 --> 00:52:07: you know specifically with respect to New York City traffic
00:52:07 --> 00:52:11: that you know we're seeing,
00:52:11 --> 00:52:12: and you know more suburban locations where you know pre
00:52:12 --> 00:52:16: covid New York City traffic you know would have been
00:52:16 --> 00:52:20: single digit percents.
00:52:20 --> 00:52:22: As you know, compared to our overall applicant traffic,
00:52:22 --> 00:52:24: you know, we've seen that New York City activity increased
00:52:24 --> 00:52:27: two to three times in some locations.
00:52:27 --> 00:52:28: What it was pre covid.
00:52:28 --> 00:52:29: And you know renters from whether it's been an or
00:52:29 --> 00:52:31: the outer boroughs,
00:52:31 --> 00:52:34: you know there.
00:52:34 --> 00:52:38: They're used to paying more for less,
00:52:38 --> 00:52:38: and I think there is certainly the willingness to pay
00:52:38 --> 00:52:42: for,
00:52:42 --> 00:52:46: you know, a lot of the you know specific improvements
00:52:46 --> 00:52:47: that you know David mentioned before having a little bit
00:52:47 --> 00:52:49: more space.
00:52:49 --> 00:52:53: Having you know some of these,
00:52:53 --> 00:52:57: you know. New techniques of sanitizing you know.
00:52:57 --> 00:53:00: Buildings, particularly common areas, and I think you're
00:53:00 --> 00:53:03: going to
00:53:03 --> 00:53:06: see you know real flight to quality now in the
00:53:06 --> 00:53:09: coming months not not only because of this you know

00:53:03 --> 00:53:07: new demographic of renters that that's coming into the market,

00:53:07 --> 00:53:10: but because you know the other pressures within the market

00:53:10 --> 00:53:13: that you know the pandemic has created,

00:53:13 --> 00:53:16: there's there's obviously a lot of rental product to choose

00:53:16 --> 00:53:17: from out there,

00:53:17 --> 00:53:22: and we've certainly seen in the last 90 days residents.

00:53:22 --> 00:53:24: Willing to pay a little bit more of a premium

00:53:24 --> 00:53:27: if they feel like they're moving into,

00:53:27 --> 00:53:31: you know, a quality development and you know more importantly,

00:53:31 --> 00:53:33: you know a location with a lot of features that

00:53:33 --> 00:53:36: you know Dean and David touched on.

00:53:36 --> 00:53:39: Both, you know, within the buildings and also on the

00:53:39 --> 00:53:40: exterior amenities,

00:53:40 --> 00:53:40: time.

00:53:44 --> 00:53:47: Exit I think we've got time for one more and

00:53:47 --> 00:53:50: I'll try to combine two questions this has to do

00:53:50 --> 00:53:51: with unit design.

00:53:51 --> 00:53:54: Todd Rankin Rd in the built-in workspaces.

00:53:54 --> 00:53:57: Well, I can paraphrase the question.

00:53:57 --> 00:53:59: He was questioning the built-in workspace,

00:53:59 --> 00:54:03: sort of competing with perhaps a larger kitchen dining room,

00:54:03 --> 00:54:06: because people will be entertaining.

00:54:06 --> 00:54:09: He wanted some thoughts on that balance.

00:54:09 --> 00:54:11: If that goes through your mind,

00:54:11 --> 00:54:14: and Auntie Chris all the asks.

00:54:14 --> 00:54:17: Do you foresee changes in zoning codes like New York

00:54:17 --> 00:54:20: City that will require a larger minimum apartment sizes or

00:54:20 --> 00:54:23: and or larger lot areas for dwelling?

00:54:28 --> 00:54:32: I think flexibility is important within the unit design,

00:54:32 --> 00:54:35: so having the pocket door that open up that space

00:54:36 --> 00:54:38: and shut it off at will is important.

00:54:38 --> 00:54:42: But you know the other thing it does by creating

00:54:42 --> 00:54:46: an alcove away from the kitchen or removing kitchen and

00:54:47 --> 00:54:49: living and dining room space.

00:54:49 --> 00:54:54: And making. In alcove space it creates compartmentalisation so that

00:54:54 --> 00:54:57: you can have two people in the place working or

00:54:57 --> 00:55:00: doing something where they have separation.

00:55:00 --> 00:55:03: You know it's a. It's a lifestyle choice.

00:55:03 --> 00:55:05: If you're going to rent an apartment,

00:55:05 --> 00:55:08: you may like an open open open plan.

00:55:08 --> 00:55:11: But for some folks that need to have a separate
00:55:11 --> 00:55:14: workspace and so maybe it will be a balance of
00:55:14 --> 00:55:19: how many of these smaller alcoves we actually designed for.
00:55:19 --> 00:55:21: Right, just to add to what Dean said,
00:55:21 --> 00:55:23: whenever we design a building,
00:55:23 --> 00:55:26: our philosophy is that the greater the variety of types
00:55:26 --> 00:55:27: of apartments,
00:55:27 --> 00:55:30: the quicker the building will lease and stay least.
00:55:30 --> 00:55:32: So when we design 1 bedrooms,
00:55:32 --> 00:55:35: especially for building like we're doing with Dean,
00:55:35 --> 00:55:36: that's 500 units in Jersey City.
00:55:36 --> 00:55:39: We want different varieties of one bedroom,
00:55:39 --> 00:55:41: so some people could have the alcove.
00:55:41 --> 00:55:44: Some people might not want the alcove and want just
00:55:44 --> 00:55:46: more space in the living dining area.
00:55:46 --> 00:55:49: So the key for us is always.
00:55:49 --> 00:55:52: Variety and so renters walk into building and they have
00:55:52 --> 00:55:54: choices as far as zoning codes.
00:55:54 --> 00:55:57: I don't know. It's hard to predict what the government
00:55:57 --> 00:55:59: will do going forward,
00:55:59 --> 00:56:02: but I I I hope they don't increase the minimum
00:56:02 --> 00:56:02: size.
00:56:02 --> 00:56:05: 'cause I don't. I don't think that would be productive.
00:56:08 --> 00:56:10: It's just about 2:30. Now I want to thank our
00:56:11 --> 00:56:11: panelists,
00:56:11 --> 00:56:13: Chris and Dave Dean. Thanks so much.
00:56:13 --> 00:56:16: There is a question that came in.
00:56:16 --> 00:56:18: I have to repeat the questions.
00:56:18 --> 00:56:20: Very interesting. Brian from a Rd in.
00:56:20 --> 00:56:23: What is the next big danger on the horizon after
00:56:23 --> 00:56:24: coded 19?
00:56:24 --> 00:56:26: Maybe we shouldn't answer that one right now.
00:56:26 --> 00:56:30: I'm not sure but we we appreciate the question will
00:56:30 --> 00:56:31: will get through this.
00:56:31 --> 00:56:35: It's definitely something we should think about seriously in
00:56:35 --> 00:56:36: the
00:56:36 --> 00:56:38: in the future.
00:56:36 --> 00:56:38: I think people are. Thinking about,
00:56:38 --> 00:56:41: you know our pandemic. Some kind of here to stay
00:56:41 --> 00:56:42: in concept.
00:56:42 --> 00:56:45: But again I want to thank our sponsors,
00:56:45 --> 00:56:48: our panelists and all of you folks who aren't members

00:56:48 --> 00:56:48: of ULI.
00:56:48 --> 00:56:51: Here's your opportunity. Sign off &
00:56:51 --> 00:56:52: onto UI and become a member.
00:56:52 --> 00:56:56: So thanks so much and enjoy the rest of your
00:56:56 --> 00:56:57: day.
00:56:57 --> 00:57:00: Thank you. Thank you everybody.
00:57:00 --> 00:57:04: Thank you, thank you.

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