

Global *interchanges*

Resurgence of the Skyscraper City

Post-Conference Report



CTBUH 2015

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Conference Overview

Resurgence of the Skyscraper City: An Introduction

The CTBUH 2015 New York Conference, entitled “Global Interchanges: Resurgence of the Skyscraper City” was convened to facilitate an industry-wide conversation on the increasingly global nature of tall building planning and development. Held at the Grand Hyatt New York from October 26–30, the Conference drew 1,200 delegates and 488 companies from 140 cities in 45 countries around the world to attend the week-long program. Even before the conference commenced, its popularity was made clear when registration closed six weeks ahead of the event, with hundreds of individuals placing themselves on the waiting list.

Attendees hailed from nearly every sector of the industry, including: Owner/Developers, Investors, Property Managers, Architects, Engineers, Urban Planners, Contractors, Project Managers, Systems Suppliers, Costs Consultants, Material Specialists, and Academics. This disparate professional cohort gathered in the New York City metropolis to investigate how the forces of globalization are impacting the urban condition in unprecedented ways, where international borders are little barrier to

“After a post-recession hiatus in tall building construction in many countries lasting several years, numerous cities in the Americas, Asia, Europe, and Australia are again resurgent...nowhere is this more evident than in New York.”

investment and interchange. The seniority of those in attendance was highlighted on the first day of the conference, when 18 tall building Owner/Developers were invited to join [CTBUH Chairman David Malott](#) and [CTBUH Executive Director Antony Wood](#) on the main stage for a VIP photo. Among the 18 were building representatives of 14 “Country’s or City’s Tallest” and four buildings that have, or will, hold the title of “World’s Tallest” (see image to the right).

The conference was notable for having perhaps more activities on offer than any CTBUH gathering to date, with five parallel

tracks holding concurrent sessions on a number of topics – from public space and natural environments to social issues and informed responses to cultural context; from construction advances in modular architecture to new technologies for “intelligent” buildings; and from the most pressing imperatives for New York City as the foremost American skyscraper city to discussions on how the modern high-rise can retain local identity amid globalized homogenization. These sessions were organized into dedicated “Region Rooms,” reinforcing the global theme of the conference and assigning place-based considerations to the topics at hand.



Conference delegates filled the main ballrooms during the Opening Plenary.



Global *interchanges*

Resurgence of the Skyscraper City



Twenty Conference VIPs gather for a photo on Day 1, including representatives of 14 "Country's or City's Tallest" and four buildings that have held, or will hold the title of "World's Tallest"

Front Row (left to right)

James Robinson
Executive Director, Hongkong Land

Jardine House
Hong Kong, 1973
179 m / 586 ft
Former Tallest in Asia (1973)

Mounib Hammoud
CEO, Jeddah Economic Company

Jeddah Tower
Jeddah, 2018
1,000 m+ / 3,281+ ft
Future Tallest in the World

Byung Yong Noh
CEO, Lotte Corporation

Lotte World Tower
Seoul, 2016
555 m / 1,819 ft
Future Tallest in Korea

Joseph Moinian
CEO, Moinian Group

3 Hudson Boulevard
New York City, 2019
315 m / 1,034 ft
1.8 Million Sq. Ft., LEED Platinum Tower

Harry Macklowe
Chairman, Macklowe Properties

432 Park Avenue
New York City, 2015
426 m / 1,396 ft
Tallest Residential Building in the World

Irene Wai
General Manager, Sun Hung Kai Prop.

International Commerce Centre
Hong Kong, 2010
484 m / 1,588 ft
Tallest in Hong Kong

Alexander Durst
CDO, The Durst Organization

One World Trade Center
New York City, 2014
541 m / 1,776 ft
Tallest in the Americas

John Kessler
President, Empire State Realty Trust

Empire State Building
New York City, 1931
381 m / 1,250 ft
Former Tallest in the World (1931–1974)

L. Jay Cross
President, Hudson Yards

Hudson Yards Development
New York City, 2019
387 m / 1,268 ft
Largest Private Development in US History

Ric Clark
CEO, Brookfield Property Group

Manhattan West
New York City, 2019
303 m / 995 ft
5.4-Million Square Foot Development

Joseph Chou
President, Taipei Financial Center Corp.

TAIPEI 101
Taipei, 2004
508 m / 1,667 ft
Former Tallest in the World (2004–2010)

Sorapoj Techakraisri
CEO, PACE Development

MahaNakhon
Bangkok, 2016
314 m / 1,031 ft
Future Tallest in Thailand

Back Row (left to right)

Robert Pratt
Managing Director, Tishman Speyer

30 Rockefeller Center
New York City, 1933
259 m / 850 ft
New York/Global Skyscraper Icon since 1933

David Malott
Principal, KPF / CTBUH Chairman

China Zun Tower
Beijing, 2018
528 m / 1,732 ft
Future Tallest in Beijing

Tengku Aziz Tengku Mahmud
CEO, PNB Merdeka Ventures SDN Bhd

KL118 Tower
Malaysia, 2019
644 m / 2,113 ft
Future Tallest in Malaysia

Irvine Sellar
Chairman, Sellar Property Group

The Shard
London, 2013
306 m / 1,004 ft
Tallest in the UK & Western Europe

Datuk Hashim Wahir
CEO, KLCC Property Holdings Berhad

Petronas Twin Towers 1 & 2
Kuala Lumpur, 1998
452 m / 1,483 ft
Former Tallest in the World (1998–2004)

Wai Ming (Thomas) Tsang
CEO, Shenzhen Ping An Finance Center

Ping An Finance Center
Shenzhen, 2016
599 m / 1,965 ft
Future Tallest in China

Antony Wood
Executive Director, CTBUH

Author: *100 of the World's Tallest Buildings*
Published by CTBUH with Images Publishing
Hard cover, 295 pages, 2015
Photos, Drawings, & Data on the World's 100 Tallest

Wing Ip (David) Ho
Head of Design, New World Development

Guangzhou CTF Finance Centre
Guangzhou, 2016
530 m / 1,739 ft
Future Tallest in Guangzhou

Developing Tall in the New York Context

The *Opening Plenary* commenced with warm words of welcome from **CTBUH Chairman David Malott**, who reflected on the true meaning of the words “Global Interchanges.” “It means the flow of capital, of materials, of ideas, and technologies across the world – so that a project in New York is not just a New York project anymore, but it represents part of the greater world,” Malott explained.

Next, a spirited opening keynote speech was given by **Carl Weisbrod, Chairman, City of New York Department of City Planning**. With a candid fervor and clear passion for the urban future of The Big Apple and cities abroad, Weisbrod emphasized the critical role played by the numerous industry professionals present in the room, noting, “All of you here today have a hand in shaping the skylines of the great and growing cities throughout the world; you create dynamic feats of architecture and engineering, and you develop innovative financing mechanisms and partnerships with government. These buildings twist, turn, shine, glimmer, shoot skyward and inspire people with talent and energy to come to cities with the promise of opportunity and intellectual excitement.”

Weisbrod’s presentation set the scene for the following panel discussion, chaired by

CTBUH Executive Director Antony Wood, which featured four of the most active and influential developers in New York: **Gary Barnett, President, Extell**; **Ric Clark, CEO, Brookfield Properties**; **Joseph Moinian, Founder & CEO, Moinian Group**; and **Larry Silverstein, Chairman, Silverstein Properties**. Having these four individuals on stage at the same time was in itself a landmark moment. Panelists provided a rare glimpse of the oft-shrouded thought processes behind some of the city’s preeminent skyscraper projects.

The global theme of the conference was clearly illustrated when Wood asked, “What has changed the most in terms of international financing for schemes in New York pre- and post-recession. How has the world changed in the last ten years?”

Barnett asserted, “When the recession hit in 2008, Steve Roth [Chairman of Vornado Realty Trust] said ‘Development is dead – it’s an oxymoron. There’s no money around.’ But that didn’t last very long. So I think in the last several years we’ve seen that the whole world really wants to come to New York City. In the past five years we’ve seen a resurgence of investment. As the rest of the world unfortunately becomes more troubled

– whether it’s in Asia or the Middle East or the difficulties in Europe – everybody is realizing that the United States is very stable politically and economically. And New York City of course is the premier city in the United States, so we’re seeing tremendous inflows of capital in both debt and equity, and I don’t see any reason why that wouldn’t continue.”

Ric Clark echoed this point, but added that New York City remains competitive with other major global cities in terms of property value. “In addition to being a safe haven it’s actually a pretty good value proposition,” he surmised.

But New York didn’t emerge from the recession without some critical changes to the way it develops tall buildings. Gone are the days of speculative financing schemes with soaring debt-to-equity ratios that became commonplace in the years leading up to 2008. Instead, a cautionary development culture has become the new norm, one that is still able to realize grand visions like the new World Trade Center complex, but with safety nets in place that attempt to reduce some of the ill effects of unexpected market shifts.

Touching on the new ways that debt has been treated since the recession, Moinian



David Malott, CTBUH Chairman/Principal, KPF, touches on the globalizing nature of investment and collaboration in the tall building industry during his opening welcome message.



Carl Weisbrod, Chairman, NYC Department of City Planning, emphasizes during his opening keynote the responsibility that conference delegates have in shaping cities that are attractive, engaging, and prosperous.



Opening Plenary chair **Antony Wood**, Executive Director, *CTBUH* and panelists **Gary Barnett**, President, *Extell*; **Ric Clark**, CEO, *Brookfield Properties*; **Joseph Moinian**, Founder & CEO, *Moinian Group*; and **Larry Silverstein**, Chairman, *Silverstein Properties*, discuss the nuances of tall building development in New York City.

mentioned, "The credit market came back with much better discipline...and came back with funding for making sure that a project is more financially viable. Developers, architects, designers – they play a good role in making sure that everything is [realized] according to the bylaws of the credit market, making sure equity and debt is well balanced."

Silverstein concluded to the panel, "One of the things we've seen is that the degree of turmoil that exists in certain parts of

the world has, if anything, increased the flight to safety for capital – global capital. And certainly, as has been stated by my colleagues, New York and the United States is the desirable location for this capital. New York City is the premier city to which it's directed. So real estate here in New York is a hard asset that people are seeking for long-term growth and stability."

"One of the things you see affecting the financing of these different projects that we

own or are being constructed is...a sense of caution that has come over the marketplace. There was a time prior to the meltdown that rates were 65 to 75 percent financing; today, it's closer to 50 to 60 percent. The result is the requirement of more equity," Silverstein said.

Wood then touched on one of the most talked-about issues regarding the newest wave of residential skyscrapers in the city, asking the panelists whether they shared concerns that these towers would fail to

"The skyline serves to advertise the economic might of the city beyond the power of any one building contained within it. Indeed, we are in the era of the city triumphant."

Carl Weisbrod, Chairman, City of New York Department of City Planning



Ric Clark, CEO, *Brookfield Properties*, dispels the notion that the ultra-wealthy buying luxury condos in New York will negatively affect the city's social vibrancy.



New York 2050

The world watches with growing alarm as the increasing amount of extreme environmental events brings into question the very survival of many urban centers. At the same time, the landscapes of our cities – culturally, socially, and economically – are changing rapidly. New York City, no stranger to extreme events itself, is at the forefront of many of these issues.

Session 5e, *New York 2050* – made up of prominent professionals from varied backgrounds – thus questioned what New York will be like in 35 years time, as a result of the challenges and opportunities of today, featuring panelists **Kai-Uwe Bergmann**, Partner, *Bjarke Ingels Group*; **Russell Unger**, Executive Director, *Urban Green Council*; **Scott Frank**, Partner, *JBB*; and **Tom Wright**, President, *Regional Plan Association*. The wide range of specializations on stage provided a very diverse and rich dialogue, with topics ranging from that of collective climate change responses to market shifts and social balance.

An animated discussion took place when **Daniel Safarik**, *CTBUH Journal Editor* and session chair, asked the panelists to impart what they believe the New York skyline will look like in 2050 in terms of shape, programming, social equity, and some of the amorphous concepts taking shape in the built environment.

Tom Wright said, "There's going to be a growing consensus for figuring out financial feedback loops that make sure that the people benefiting or investing enormous amounts of money into apartments

in the sky are also supporting the services that they are benefiting from." Bergmann built on Wright's thought, adding, "Equity, I think, is actually achieved through public space... and the question I would have and would place out to the investors and the developers in the creation of these living working towers is 'How do these public spaces get funded?'"

Scott Frank then commented on the necessary future of the New York office market, stating "The future in 2050 could be very different, in that the industry and this sector is really ripe for a classic disruption that we've seen in so many sectors infused by technology and software. So I think it's very exciting, and there's a lot of questions to be asked in the years to come."



Above: Session panelists (from left to right): **Tom Wright**, President, *Regional Plan Association*; **Russell Unger**, Executive Director, *Urban Green Council*; **Scott Frank**, Partner, *Jaros, Baum & Bolles*; **Kai-Uwe Bergmann**, Partner, *Bjarke Ingels Group*; and session chair **Daniel Safarik**, *CTBUH Journal Editor*

Finally, Russell Unger touched on the city's sustainability prospects, explaining that "In 2050 I don't imagine a 'Shangri-La' scenario where everyone is walking down the street thinking about their carbon footprint, but we are probably going to see more storms in New York. Resiliency has really had staying power that's surprised me...we will get future hurricanes, we will see storm surges, and people have made the jump from that to climate change, so that's put climate change on the political agenda in New York in a way that is pleasantly surprising for those of us working on green building. So I think we'll see people still concerned about resiliency and that's going to put staying power for political tension in New York to climate change." ■



Tom Wright, President, *Regional Plan Association*, discusses the importance of ensuring that major real estate investments are accompanied by equally significant investments in services.

Delegates Take to the Streets in 26 Technical Tours



432 Park Avenue © Marshall Gerometta



The tuned mass damper at 432 Park Avenue. © Marshall Gerometta

The third day of the conference was dedicated to the exploration of buildings both completed and under construction, as well as dense urban areas, in the New York region. Delegates were able to attend two tours, one in the morning and another in the afternoon, where they learned from the teams responsible for the design, construction, and/or management of the building through on-site presentations, and extensive tours of the building/area itself.

Construction Tours

The visit to [432 Park Avenue](#) afforded tour-goers the rare opportunity to see the building's 650-ton tuned mass damper (TMD) in action as a result of the day's windy conditions. Attendees commented that the damper seemed to be working very well as no building movement could be felt. The tour also showcased a double-floor open space on the 55th floor and a nearly finished apartment unit on the 14th.

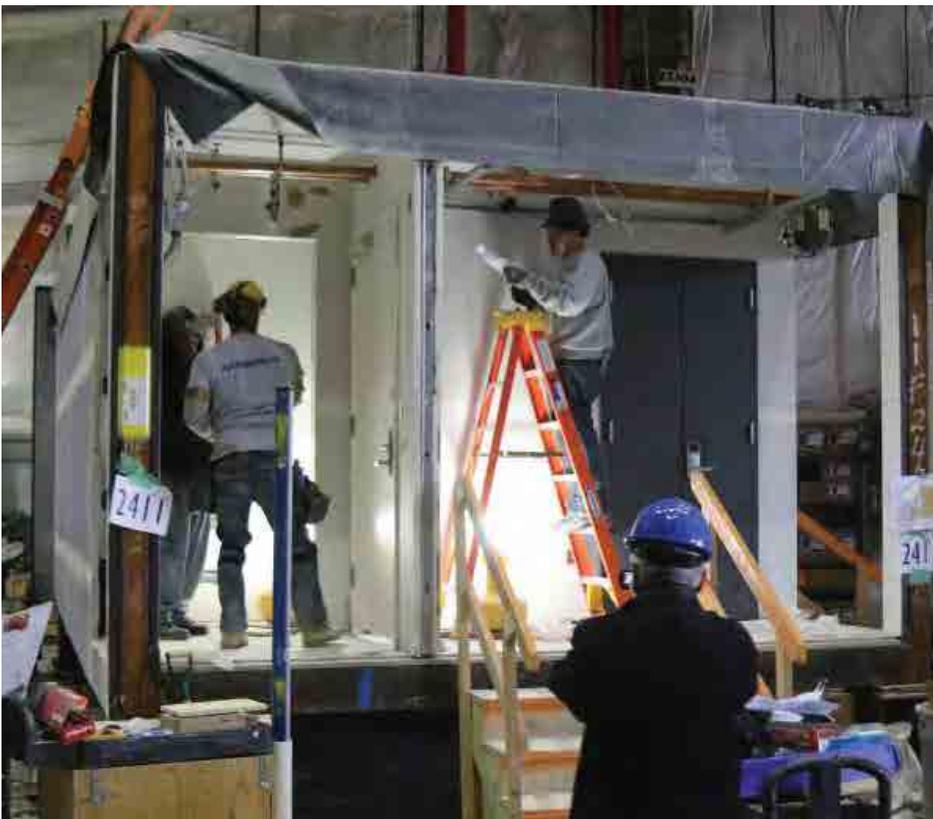
Meanwhile, [30 Park Place](#) started with an excursion through the tower's upper floors, where wealthy buyers would soon make their homes in a number of serviced penthouses. A loft residence on the 25th floor stood out for its inclusion of a spiral staircase leading to the upper level. On the 18th floor, a typical hotel room in the Four Seasons Hotel, which will occupy the lower portion of the tower, sported all the decadent fittings one would expect from the upscale hotel brand.

The [461 Dean Street Factory](#) tour was perhaps one of the Conference's most unique, as delegates visited the single-story production site for the modules of what is slated to be the world's tallest modular building. Piece by piece, the group saw how the efficiency of a factory floor can be applied to the construction of a tall building, with nearly all of the fabrication taking place miles away from the actual development site.

Back in Manhattan, the opulence of the under-construction [50 West](#) was made immediately evident from the vantage point of a private garden observatory on the topmost floor. The tower also contains a number of spacious duplex units peppered throughout its height. These spaces feature both massive family rooms and multi-level living spaces, elements that aren't commonly associated with high-rise residences.

High-rise living was also the focus of the [56 Leonard](#) tour, where the structural components enabling the tower's jutting form were highlighted at several locations along its height. Key to the tower's engineering is structural simplicity, employing a concrete core and perimeter columns up to the 45th floor, with the majority of variations occurring in the placement of balconies.

Donning hard hats and safety vests, delegates also had the opportunity to explore the



A module under construction in the 461 Dean Street Factory. © Aric Austermann



50 West © Jason Gabel

construction sites of [3,4, and 7 World Trade Center](#). Highlights of the visit included the triple-height lobby of 3 World Trade Center, one of its office floors, as well as a stopover to the recently completed 4 World Trade Center for a peek at its 57th-floor event space.

Completed Buildings Tours

Sustainable technologies were the focus of tours at [4 Times Square](#) and [Bank of America Tower](#) – projects that although completed in different decades, display a penchant for employing the latest in “green tech.” Highlights of the advanced technologies in Bank of America Tower included a clean-burning, on-site cogeneration plant – which produces a majority of the building’s energy – and on-site water recycling systems.

Following a tour of the spacious 27th-floor sky lounge at [400 Park Avenue South](#), attendees explored the top 18 floors, which contain a



Delegates listen to an introductory explanation in the lobby of 4 World Trade Center. © Peng Du

The Council on Tall Buildings and Urban Habitat is the world's leading resource for professionals focused on the inception, design, construction, and operation of tall buildings and future cities. A not-for-profit organization, founded in 1969 and based at Chicago's Illinois Institute of Technology, CTBUH has an Asia Headquarters office at Tongji University, Shanghai, and a Research Office at Iuav University, Venice, Italy. CTBUH facilitates the exchange of the latest knowledge available on tall buildings around the world through publications, research, events, working groups, web resources, and its extensive network of international representatives. The Council's research department is spearheading the investigation of the next generation of tall buildings by aiding original research on sustainability and key development issues. The Council's free database on tall buildings, The Skyscraper Center, is updated daily with detailed information, images, data, and news. The CTBUH also developed the international standards for measuring tall building height and is recognized as the arbiter for bestowing such designations as "The World's Tallest Building." This Post-Conference Report encapsulates the session content, networking events and technical tours that took place over the five days of the highly successful 2015 CTBUH International Conference which took place in New York from 26-30 October 2015.



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