

# Creating Unique Urban Environments

An Interview with Dennis Friedrich,  
Chief Executive Officer – Global Office Division, Brookfield Property Partners

**EDITORS' NOTE** Dennis Friedrich was appointed to his current post in July 2012 following a year as President and Global Chief Investment Officer. Before this, he held the position of Chief Executive Officer of U.S. Commercial Operations since 2009. Previously, he was President of U.S. Commercial Operations, following two years as its Chief Operating Officer. Prior to joining Brookfield Office Properties, Friedrich was Co-Head of Jones Lang LaSalle's tenant advisory practice in New York. He holds a business degree in finance from Baruch College and currently serves as the Chair of The Alliance for Downtown New York and Baruch's Real Estate Department Advisory Board.



Dennis Friedrich

**COMPANY BRIEF** Brookfield Property Partners ([brookfieldpropertypartners.com](http://brookfieldpropertypartners.com)) is a global commercial property company that owns, operates, and invests in best-in-class office, retail, industrial, multi-family, and hotel assets. The office division owns, develops, and manages premier office properties in the United States, Canada, Australia, and the United Kingdom. Its core office portfolio is comprised of interests in 139 properties totaling 98 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, San Francisco, Toronto, Calgary, Ottawa, London, Sydney, Melbourne, and Perth, making Brookfield the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in Manhattan, Toronto, and Perth.

## What is the vision behind your Creating Places concept?

Our focus is very much on creating special places in our key operating markets around the globe and, in many instances, branding these mixed-use complexes as Brookfield Place. We create very unique urban environments around new cutting-edge workplaces, as well as residential and retail experiences – basically, an all-around live/work/play environment proximate to strong transportation in urban cores. This will drive significant long-term value for Brookfield beyond owning and operating only standalone single buildings.

We've had the benefit of building our platform around the world by securing development sites or large existing assets that need to be repositioned and that need a new vision. No place

better signifies our strategy than the former World Financial Center, which is now Brookfield Place. We focused on what was formerly a corporate fortress and developed it into something that is more integrated into the New York streetscape. We've developed this strength by rounding out our expertise in multiple property types. The origins of the firm were in the office arena but we have since built our expertise in everything from residential to retail to hospitality. We bring this in-house expertise together in teams to create something

that is difficult to replicate in the market. Their different talents and experiences feed off each other.

Today, we have 11 active development sites scattered around the globe totaling eight million square feet of office alone and five million more when we introduce other uses. Of these projects, 80 percent are part of multi-phase master plans. We focused our efforts on these very multifaceted mixed-use projects. As a developer, we're certainly one of the most globally diversified but we have also focused our multiple in-house resources on creating special places around the major cities of the world.

## With the expertise you have, is it easy to predict the kind of impact a project is going to have?

With Brookfield Place, we had a strong view about what we could create, and focused on developing a new town center for lower Manhattan where the growing number of workers, residents, and visitors could come together at a unique waterfront site.

We could see that our public areas were part of a major park system along the Manhattan waterfront. A large part of our vision was to completely rework the common areas, creating new uses and food experiences, and a level of transparency and natural light that would allow those who spend their time there to be able to enjoy something different and new.

We also did our homework and engaged with the local residential and business community, and we tried to incorporate their ideas.

## What is your vision for the impact of Hudson Yards and in terms of Manhattan West, are there consistencies?

Yes. We have a major masterplanned, seven million square foot project well underway called Manhattan West. We spend a lot of time thinking about the public places and how the current

worker and executive views the world. We also examined how the office buildings should be integrated into the neighborhood they're part of as opposed to simply being their own entity.

The public space will span over two acres and will be programmed by our award-winning in-house arts and entertainment group, Arts Brookfield. We're going to have a mix of luxury residential and hotel offerings as well. We are applying the knowledge of what works and what doesn't work as we have been creating Brookfield Places around the globe.

We try to take interesting ideas we encounter from up-and-coming creative companies that might be generated in areas like London or Australia and incorporate those new concepts in other places. We can only accomplish this because we have a significant presence in many of the leading global cities.

## How critical is transportation as a key element to all of these projects?

When we make a development decision, we spend a lot of time studying transportation access for the target employee base. It's one of the most important drivers in our decision-making process, if not the most important, which is why we are making a multibillion dollar investment in Manhattan West.

We also consider other modes of transportation such as biking to work, for instance, which is a rapidly growing trend, and we create the right facilities in our complexes.

## Is it important to build an awareness of the critical role that these spaces can have on a company's bottom line?

A growing awareness started in the tech and creative sector, but it also reflects a generational shift. The key young employees who are going to drive our tenant's business want to limit their commuting time. There are demands to be in the workplace for longer periods of time, so there is a migration trend back into the urban core. That is why the major cities around the world are doing very well relative to suburban environments.

As major companies have increased their density, the mantra has become "smaller personal workspaces to drive down the overall space footprint." What promotes health and productivity is the desire to be in a more open, energized environment. That said, professionals need their personal space at some level. The focus is on having a landlord that provides spaces/experiences in more communal areas in the building or complex. This is where we are trying to be cutting edge. ●