

CRAIN'S NEW YORK BUSINESS

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June 07, 2022 04:02 PM | UPDATED 2 HOURS AGO

How the arts and real estate can collaborate to build creative communities

CAROLINE SPIVACK □ □ □



Buck Ennis

(l-r): Gabriel, Murray, Callanan, Berry and Cumbo.

Industry leaders gathered Tuesday for a *Crain's* event that discussed the challenges and opportunities ahead

Leaders in the city's real estate and arts industries gathered Tuesday morning at the New York Athletic Club to discuss the challenges of building creative communities at this juncture of the pandemic and how new collaborations and initiatives can help grow the city's arts sector.

The event, which was sponsored by *Crain's*, centered on new strategies for commercial and residential real estate firms to partner with arts and cultural groups. That starts by strengthening industry relationships and being creative with investment pathways, said keynote speaker Karen Brooks Hopkins, senior adviser to the Onassis Foundation and former president of the Brooklyn Academy of Music.

"The arts are a magnet for real estate development. As professionals, we have everything to gain by working together, but this has not always been the case," Hopkins said. "The issue is this: How can we, both critical players in the success of New York City, meet and find happiness together?"

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One way to do that, Hopkins said, would be to create a city directory of all the development sites that have been made available through requests for proposals that would consider arts partnerships. Hopkins encouraged developers to join the boards of

arts and cultural organizations and work with them on launching programs, such as purchasing memberships in bulk at a discount and gifting them to tenants who buy or rent apartments.

Crain's Publisher and Executive Editor Fred Gabriel moderated a panel discussion on identifying new opportunities for the arts and real estate with Laurie Cumbo, commissioner of the Department of Cultural Affairs; Randi Berry, executive director of IndieSpace; Laura Callanan, founding partner of Upstart Co-Lab; and Brian Murray, CEO of Shift Capital.

Cumbo described the perception of real estate partnering with the arts as “the big bad wolf” and said that both industries and city officials must do more to “break down those silos” to motivate greater collaboration and investment.

One way to dispel some of those concerns, Cumbo said, is for developers to offer longer-term leases at favorable rents to arts and cultural organizations so partnerships through development projects don't represent a “one-time infusion” that ultimately slips away from a community.

“It's important that we embed these particular benefits to the community for the long term,” Cumbo said.

To spur greater arts investment, Shift Capital's Murray said, it is critical that the real estate community grapples with the elephant in the room: gentrification.

“As developers, if we're not embracing the creative economy and the diversity around that because we're afraid to have a conversation about gentrification, then we're not going to get there,” he said.

Berry of IndieSpace said it is important that developers collaborate with local arts and cultural groups instead of bringing in new partners that are unfamiliar to communities.

Another discussion moderated by *Crain's* real estate reporter [Natalie Sachmechi](#) explored projects that are intended to be sustainable for both the local arts groups they work with and their communities. The panel consisted of Josue Sanchez, senior director of development for L+M Development Partners; Sade Lythcott, CEO of the National Black

Theater; and Rocky Bucano, president and executive director of the Universal Hip Hop Museum.

For instance, a redevelopment of the National Black Theater's home at 2033 Fifth Ave., through a partnership with a development team that includes L+M, calls for a new 21-story building with more than 200 residential units, retail space and an upgraded performance venue. Under a new pilot program, the project will set aside a portion of residential units at deeply subsidized rents to support the local arts community.

"These buildings go up, prices go up and artists get pushed out, and all of that labor is built on our backs," the National Black Theater's Lythcott said. "So we want to ensure that we can maintain the creative economy within Harlem that we have been supporting for the last 50 years."

Inline Play

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