



68 San Francisco Bay Area

Since the Gold Rush of 1849, people have flocked to the Bay Area, seeking to improve their fortunes. With an outstanding quality of life—and providing unparalleled opportunity in tech industries—the region still draws people from around the world. How is the area managing the effects of stunning popularity?



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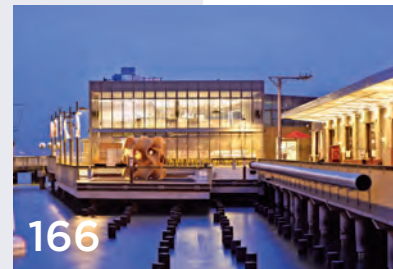
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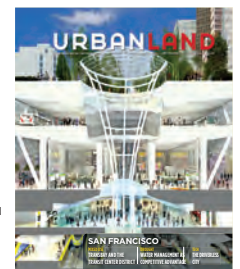
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ON THE COVER:
THE GRAND HALL
OF THE TRANSBAY
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UNDER CONSTRUCTION
IN SAN FRANCISCO.

IMAGE: PELLI CLARKE
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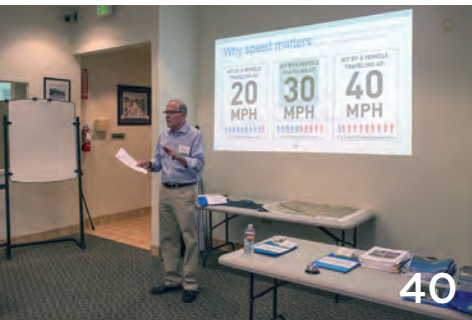
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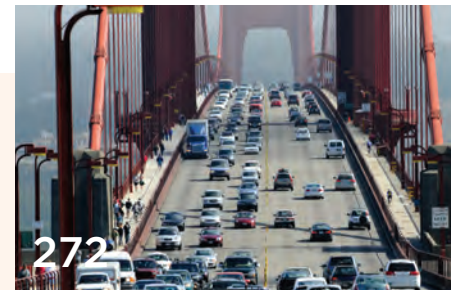
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PHOTO: TIM GRIFFITH



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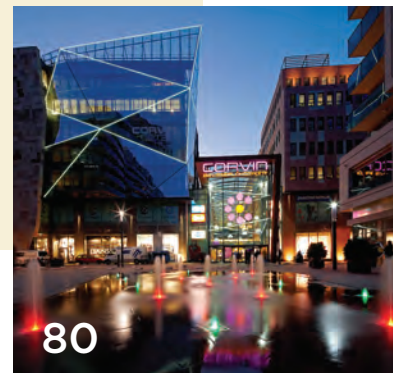
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YARN-BOMBED ADIRONDACK CHAIRS AT CAMP, AN "ANTI-MALL" BY LAB HOLDING IN COSTA MESA, CALIFORNIA.

PHOTO: SEAN SLATER



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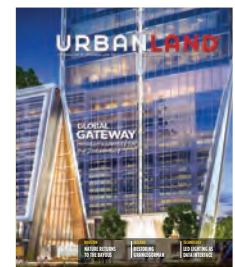


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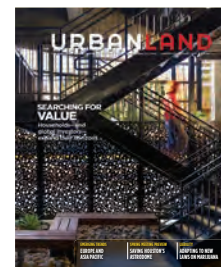
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Tjuvholmen, Oslo, Norway



ON THE COVER: THE OPEN STAIRWAY AND LOBBY AT LA VALENTINA STATION, A 63-UNIT SUSTAINABLE, AFFORDABLE FAMILY HOUSING DEVELOPMENT IN SACRAMENTO, CALIFORNIA. DESIGNED BY DAVID BAKER ARCHITECTS.

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SteelStacks and Cultural Campus

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Sixty London

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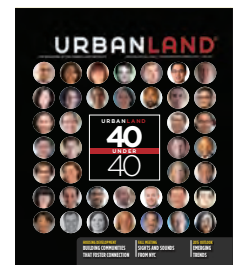
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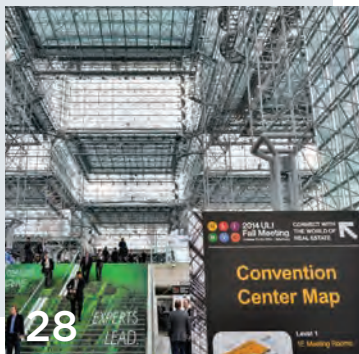
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PHOTO: MANDRITOIU





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PHOTO: GEORGE STEINMETZ





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PHOTO: THE RELATED COMPANIES





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PHOTO CREDIT: ROBERT SEVERI



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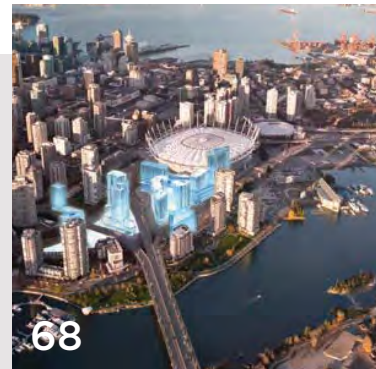
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PHOTO: ©JOHN GOLLINGS/WWW.GOLLINGS.COM.AU





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The real estate rebound will continue in the coming year, but investors will turn to secondary markets in search of higher yields.



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The redevelopment of a former port area is allowing the inner city of Hamburg to expand toward the Elbe River.

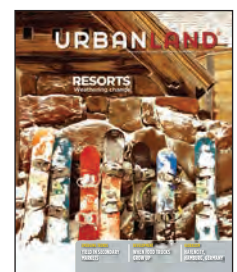
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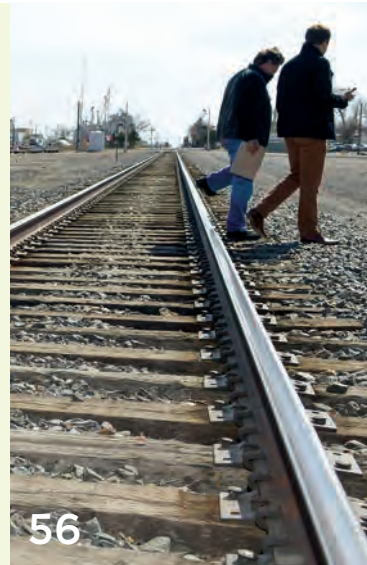
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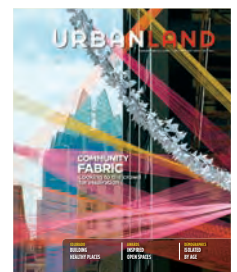


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TWINE IN VIBRANT HUES OF ORANGE, PINK, AND YELLOW IS STRETCHED ACROSS A DOWNTOWN ALLEY IN AUSTIN, TEXAS, THAT WAS TEMPORARILY TRANSFORMED INTO A LIVELY PUBLIC SPACE. A STRING OF PAPER ORIGAMI PEACE CRANES PUNCTUATES THE AERIAL COMPOSITION. READ MORE ABOUT THE PROJECT ON PAGE 48.





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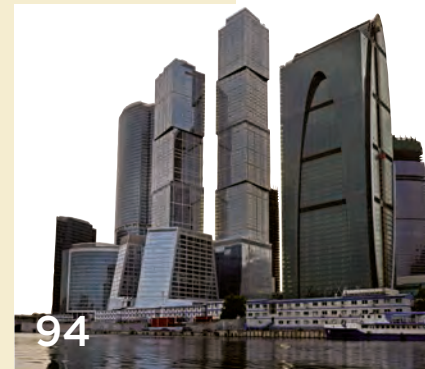
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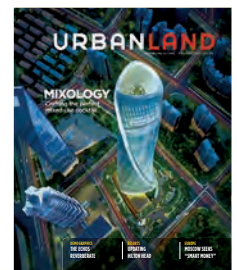
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A RENDERING OF SHANGHAI TOWER IN SHANGHAI, CHINA. SCHEDULED TO TOP OUT IN JULY AT 2,074 FEET (632 M), IT WILL BE THE TALLEST BUILDING IN CHINA AND SECOND TALLEST IN THE WORLD. FOR DETAILS ON THE PROJECT, SEE PAGE 140.

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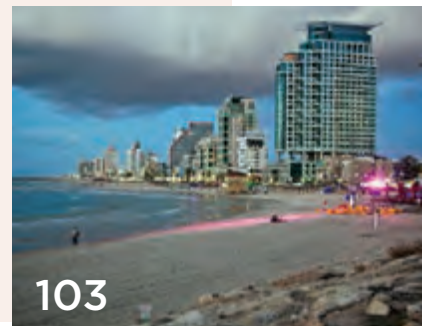
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PHOTO: ROB QUIGLEY FAIA



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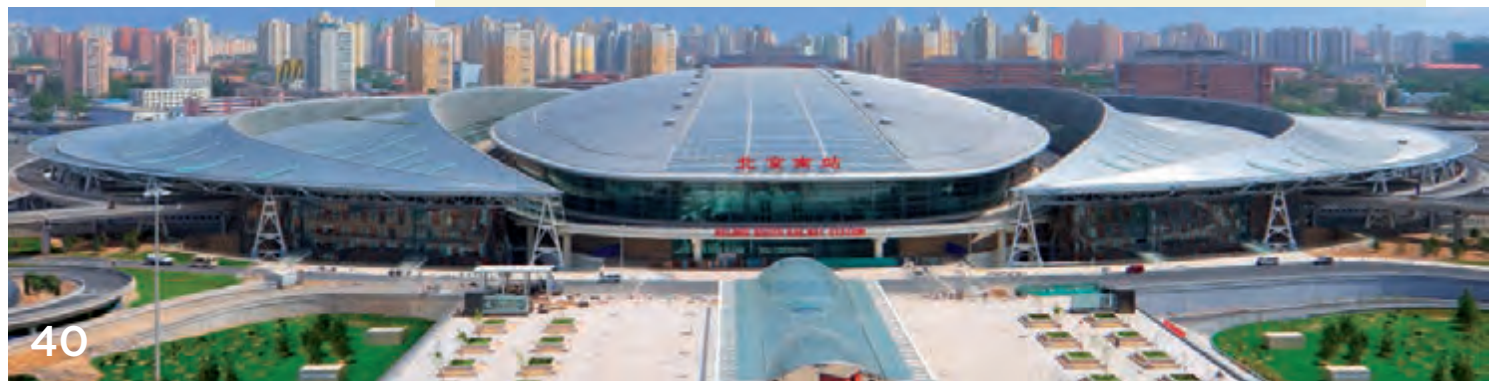
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PHOTO: ©HÉLÈNE BINET





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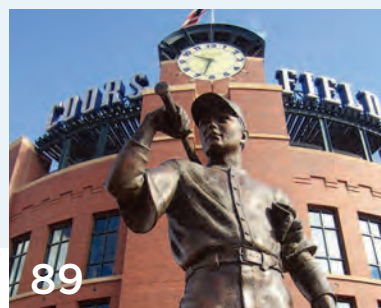
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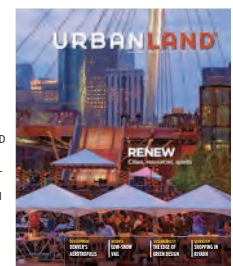
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PHOTO: EAST WEST PARTNERS



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In “Linchpin of the West,” published in the July/August issue, the caption on page 51 misidentified the white cable-stayed pedestrian bridge shown in the rendering. It is the Millennium Bridge, which spans rail tracks to link Denver’s LoDo neighborhood to Riverfront Park. On page 53, the captions for the One Union Station and IMA Financial Group were reversed; One Union Station is the image shown at the top of the page; IMA Financial is the building at the bottom.

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ON THE COVER: A 200-FOOT-TALL (61 m), AUTOMATED VEHICLE SILO AT VOLKSWAGEN'S AUTOSTADT CUSTOMER CENTER IN WOLFSBURG, GERMANY, STORES NEW CARS AND DISPENSES THEM TO BUYERS WHO PICK UP THEIR VEHICLE FROM THE FACTORY. THE AUTOSTADT COMPLEX HAS TWO OF THESE TOWERS, EACH CAPABLE OF STORING 400 VEHICLES.

PHOTO: ASSOCIATED PRESS



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Better federal government
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generate the funds necessary to
bring U.S. infrastructure to a
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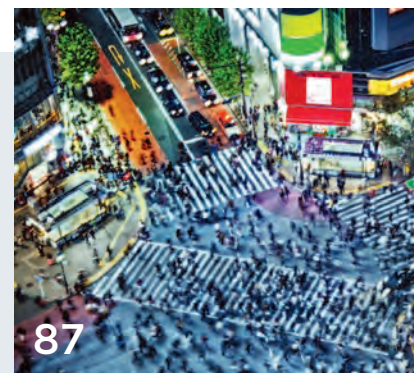
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ON THE COVER: THE CLEVELAND CLINIC LOU RIVO CENTER FOR BRAIN HEALTH IN LAS VEGAS, NEVADA, IS PART OF THE CLEVELAND CLINIC AND WAS DESIGNED BY FRANK GEHRY.

PHOTO: VARIO IMAGES/RHPL/ETHEL DAVIES



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PHOTO: JOEL LASSITER/ LASSITER PHOTOGRAPHY





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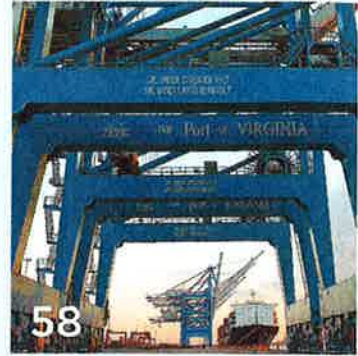
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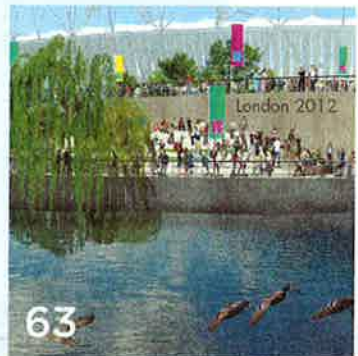
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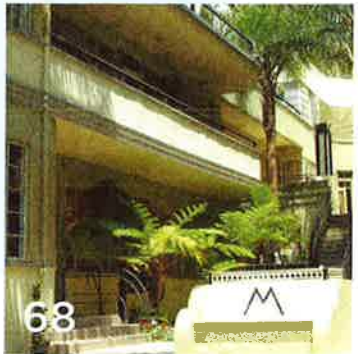
The 2012 Summer Olympics will ensure that a formerly run-down part of east London will be in the global spotlight come the start of the Games in July. But the site in Stratford has already made real estate history.



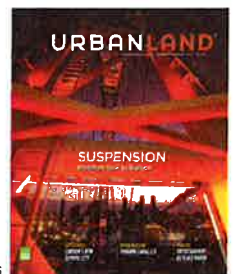
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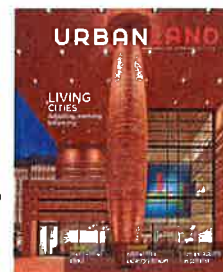


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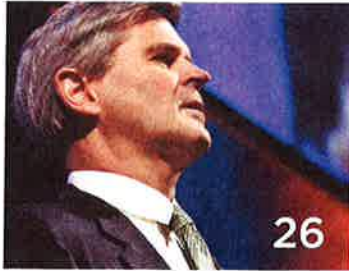
ON THE COVER: THE BECHTLER MUSEUM OF MODERN ART IN CHARLOTTE, NORTH CAROLINA, WAS DESIGNED BY SWISS ARCHITECT MARIO BOTTA.

PHOTO: JOEL LASSITER/ LASSITER PHOTOGRAPHY



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THE PHOENIX CONVENTION CENTER, EXPANDED IN 2009, OFFERS MORE THAN 900,000 FEET (84,000 SQ M) OF MEETING AND EVENT SPACE. THE WEST BUILDING WAS AWARDED A U.S. GREEN BUILDING COUNCIL LEED SILVER CERTIFICATION. THE BUILDING FEATURES PUBLIC ART AND A HABITAT WATER HARVESTING GARDEN, IN ADDITION TO OTHER FEATURES.

CREDIT: CITY OF PHOENIX CONVENTION CENTER DEPARTMENT



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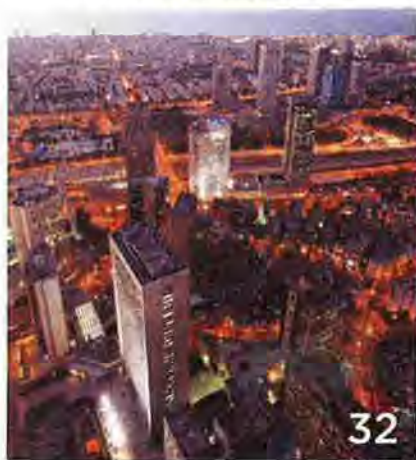
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By integrating one of the oldest buildings in Milpitas, California, within a new, high-density community, the city is able to grow while still maintaining the continuity and historic feel of its city center.



76 Joining Forces

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The expectation is that the combined customer relationships, land banks, and financial resources will give the combined ProLogis and AMB a leg up on a lot of its competition as it endeavors to expand its building portfolio.

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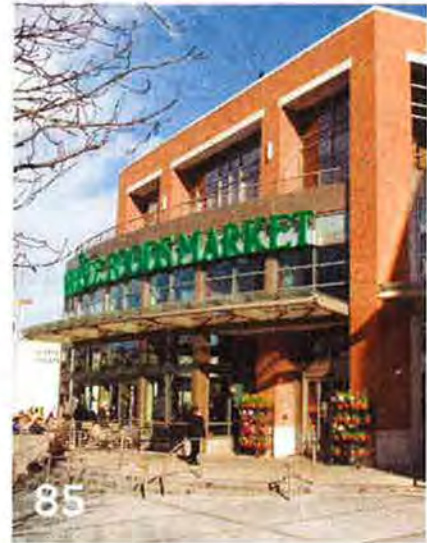
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SAM NEWBERG

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DEVRIES PLACE
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PHOTO: MISHA BRUK



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**ULI Report Suggests that Chester
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FRANK DUFFY

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Peter S. Rummell is taking the helm of ULI at a pivotal time for the industry and for the institute, which is adapting to the shifting needs and preferences of members operating in a radically different environment.



VISITORS CLIMB THE SPIRAL GLASS STAIRWAY DURING THE PRESS PREVIEW FOR THE NEW APPLE STORE IN BOSTON PHOTO: BRIAN SNYDER/REUTERS/CORBIS

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Correction

In the May/June 2011 issue of *Urban Land*, the article "Universities Turn Up the Volume" (page 82) by Morris Newman incorrectly stated that the Cornell University initiative was a plan for a student village model. The initiative was solely a feasibility study of a concept for a neighborhood center that would connect the campus with the surrounding community.



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2000 AVENUE OF THE STARS IN LOS ANGELES IS A 30-YEAR-OLD BUILDING REDESIGNED BY GENSLER TO PROVIDE A MIX OF USES AND MEET MODERN ENERGY EFFICIENCY STANDARDS. PHOTO: ©BENNY CHAN/ FOTOWORKS



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Scott Malkin Named New Chairman of ULI Europe

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Four Projects Chosen for Awards for Excellence: Asia Pacific

ULI Report Explores Investment, Development Potential of China's Lesser-Known Cities

Design/Build Project Elevates California Sports Park to Peak Efficiency

ULI Spain Member Launches Innovative QR Mobile App

ULI Panel Studies Opportunities in Maasmechelen, Belgium

Editor's Note

Detroit Mayor Dave Bing, mentioned in the article "Detroit: The New Paradigm" in the July/August issue, became a Daniel Rose Fellow this year. He and his team have been working with the ULI Daniel Rose Center on redeveloping Livernois Avenue, a central commercial corridor.

Correction

"Redefining Creative Space," published in the July/August issue, misidentified Nick Smerigan. He is former chief operating officer at Mesa del Sol Albuquerque Studios in New Mexico.

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Large-scale historic reuse reinvigorates master-planned communities, often with new mixed-use, affordable housing, and seniors' living components.



AMANGIRI, ONE OF THE NEWEST RESORTS IN THE UNITED STATES, LOCATED IN CANYON POINT, UTAH, WAS DEVELOPED AND IS OWNED BY CANYON EQUITY OF LARKSPUR, CALIFORNIA, AND IS OPERATED BY SINGAPORE-BASED AMANRESORTS. PHOTO: AMANRESORTS



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CHRISTY JOHNSON McAVOY
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Office Outlook

Compared to prior recessions, today's global office market downturn is changing the way tenants lease properties and the strategies required for recovery. In the United States, distressed assets are not only attracting foreign investors, but local lenders intent on capturing higher sales prices—even if it means completing construction themselves.



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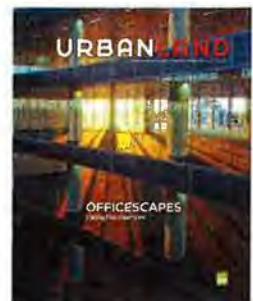
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PHOTO: ©ANDREW HOLT/
PHOTOGRAPHERS CHOICE/
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 Companies that take advantage of U.S. labor cost differentials, soft real estate markets, alternative workplace solutions, and economic incentives will emerge from the recession stronger than their peers. As part of this, a relocation—whether across the street or across the country—can present the opportunity to create innovative offerings and a new culture in which to grow and thrive.

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CREDIT: ØED WONSEK/
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Deals will tend to be build-to-suits as companies streamline, consolidate, and take advantage of locations near multimodal transportation options.



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Campus Martius Park Wins First ULI Amanda Burden Urban Open Space Award

Team from Two North Carolina Universities Wins ULI Gerald D. Hines Student Urban Design Award



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PHOTO: MACIEJ KUSZELA



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 The Urban Land Institute needs to be a fixed point where one can look for aid in avoiding the incrementalism of bad practice and misaligned values. The goal needs to be one of honoring not just the land, but also one another as professionals.

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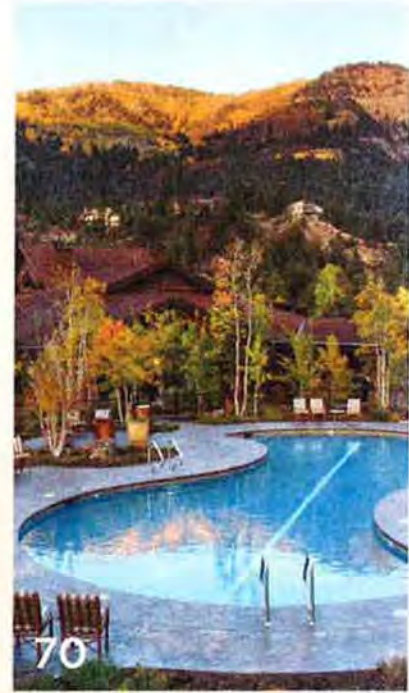
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Resort development in the next few years will struggle to define the new norm, but will survive and be stronger for riding through this economic turmoil.

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ON THE COVER:
CELLOPHANE HOUSE,
AN 1,800-SQUARE-FOOT
(187-SQ-M), OFF-SITE-
FABRICATED DWELLING
WITH A DOUBLE-SKIN
WALL THAT PROVIDES
WEATHER PROTECTION
AS WELL AS POTENTIAL
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PHOTO: ©PETER AARON/
ESTO.



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TOD Takes Center Stage in L.A.
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Solution to Homelessness Wins ULI L.A. Competition
Fogelman Gift to University of Memphis Promotes Real Estate Sustainability Program



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JOHN F. SIKAITIS

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SEAN BURTON

The exponential growth in urban development has coincided with an influx of new forms of capital.

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Conservation communities prove that developers can make a profit by creating value with nature, open space, and agriculture.



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Modular Net-Zero-Energy Townhouses

WILLIAM P. MACHT

An off-site systems building manufacturer has developed modular net-zero-energy townhouses as a demonstration project in Oakland, California.

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RACHEL MacCLEERY

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The urban-themed exhibits at Expo 2010 in Shanghai show clear recognition of the opportunities that exist to help turn around climate change through innovations in urban development.



130 Enriching Environments

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Four projects take honors in ULI Awards for Excellence: EMEA competition. The winners share a common element: each is an innovative example of land use that significantly enriches its environment. Yet it is the contribution of a host of factors that combines to entitle them to the prize, widely recognized as ranking among the land use industry's most prestigious.



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RON GLUCKMAN

Innovation, artistry, and sustainability shine in ULI Awards for Excellence: Asia Pacific.



ON THE COVER: 300 NEW JERSEY AVENUE, WASHINGTON, D.C., CONNECTS THREE OFFICE BUILDINGS BY 16 GLASS BRIDGES UNDER AN ATRIUM THAT PROVIDES MEETING SPACE IN ADDITION TO A SERIES OF OPEN, TRAPEZOIDAL PLATFORMS ACCESSIBLE BY A GLASS ELEVATOR WHERE EMPLOYEES CAN SIT AND INTERACT BENEATH A LARGE, FLOATING GLASS ROOF. PHOTO: COURTESY OF BLAKE MARVIN, HKS, INC. DEVELOPER: JBG COMPANIES



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ULI's recommendations to develop an overall framework for rebuilding New Orleans was a first step in a process for city leaders to shape the future.

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Adding Uncertainty to Uncertain Times

CLIFTON E. "CHIP" RODGERS, JR.

The Dodd-Frank Wall Street Reform and Consumer Protection Act does not address the enormous commercial real estate exposures burdening the balance sheets of many U.S. banks and stalling new lending activity. Perhaps most important, it does not repair the shattered housing finance system—an essential mechanism for a robust economic recovery.

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Ten projects around the world embody the synergy of public/private partnerships.



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DOUGLAS S. CALLANTINE

Given their relatively unrestricted investment parameters, sovereign wealth funds are expected to become an increasingly important source of capital for real estate—particularly in the United States.

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Staying Power

JULIE STERN

A talented and loyal team, a pragmatic and flexible approach, and an emphasis on complex, transit-oriented, mixed-use projects have served developer JBG well in carving out a unique niche through nearly half a century of real estate cycles—offering valuable lessons for real estate organizations everywhere.

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Federal Stimulus Kick-Starts Development

BRAD BERTON

Economic stimulus funds are driving one of the biggest increases in U.S. construction spending the industry has experienced in a long time.

Spreading Risk and Reward

KEVIN M. SHANLEY AND JAMES VICK

Adding layers and partners to a project may seem daunting, but the shortage of capital in today's market is motivating project sponsors to look for public, nonprofit, and other entities to help get viable concepts designed, funded, approved, and built.

Bringing Development Out of Downtown

HARRIET TREGONING AND GERALDINE GARDNER

The Washington, D.C., playbook can serve as an example for how to engage communities outside the core in planning for successful mixed-use development, including substantial commercial uses that might normally be found downtown.

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ALEXANDER E. KALAMAROS

Given the level of new system plans underway with Measure R, a greater level of TOD advance planning in Los Angeles is both necessary and likely until proposals for development around stations correspond with market opportunities and project plans can become real business transactions. Local officials are partnering with ULI to find ways to realize the potential of the region's light-rail system.

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Ultracompact Minimodules

WILLIAM P. MACHT

The prototype of a high-design, super-small dwelling unit offers the potential of affordable sustainability.

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Change by Design: How Design Thinking Transforms Organizations and Inspires Innovation

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Reading the Tea Leaves on Transportation Reform

RACHEL MACCLEERY

Full-scale transportation reform in the United States does not seem to be high on anyone's agenda. But what happens in the meantime may provide signals about where the program could be going.

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TOM DWYER

An expected explosion in patient demand will require health care facilities to adapt and expand. One opportunity is to reuse area retail and dark big box locations to provide medical services.



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JEFFREY SPIVAK

Repurposing of distressed properties demands commitment and creativity. Different stakeholders—from owner to redeveloper, from creditors to the local government—must work together toward a common goal. An adaptive use requires vision, a keen understanding of the local marketplace, and the marketing expertise to find a different category of tenant.



62 Energy Efficiency Retrofits

JOHN H. VOGEL, JR.

Given the economic and environmental benefits of energy efficiency renovations, two questions arise: why are they not happening faster, and does the government have a role to play?



THE CHILDREN'S HOSPITAL OF PHILADELPHIA, WHICH JUST UNDERWENT ITS LARGEST-EVER FACILITY EXPANSION.

DESIGNED BY KOHN PEDERSEN FOX
PHOTO: BARRY HALKIN



24 Developments

Key Sectors and Markets Offer Opportunity, Say ULI Fall Meeting Panelists



24

ULI Forwards Dialogue on High-Speed Rail TOD

Pasco County Embraces ULI Recommendations for Change

2011 Trends Report Points to Era of Less

Corrections



Cellophane House (shown above), the off-site-fabricated, energy-gathering dwelling featured on the cover of the July/August issue, was designed by Kieran Timberlake. For more information on the project, visit kierantimberlake.com.

The name of Ramin Kolahi, principal of Lighthouse Investments, was misspelled in the July/August issue ("TOD Takes Center Stage in L.A.," page 24).

31 Opinions

31 Capital Markets

Commercial Property Equity Gap: How to Cope

ANTHONY DOWNS
What will happen when a large share of the \$1.3 trillion in commercial mortgage loans made from 2000 to 2007 comes due in the next few years?

34 Master-Planned

Planned Communities: What Lies Ahead?

JOHN MCILWAIN
It is probable that the future holds considerable challenges to the viability of this type of long-term, large-scale development, and that market trends will require new and even more expensive development patterns.



40

40 ULX

Transformative Use

RON NYREN
Ten projects adapt old structures for new uses to capitalize on history's ghosts.

72 ProActive

72 In Practice

The Industry: A Year Later

MARY BREUER AND MARIANNA LEUSCHEL
The "new normal" is about focusing on what is important and prioritizing what is meaningful, both as humans and as organizations.

Maximizing REO Asset Profits

LINDA BERNHARDT
Applying this checklist can significantly increase a distressed project's value and eventual sales price.

82 Infrastructure

Connecting Florida

KYLE PARKS
Connecting Florida illustrates both the progress and challenges involved in planning improvements to Florida's transportation system.

86 Design

Health Care Done Right

LAWRENCE W. SPECK AND WILLIAM KREGG ELSASS
As more and more developers bring their expertise in finance and construction to the process of building medical environments, they are finding that health care facilities present a range of new challenges not present in more traditionally developer-driven building types. Successful practitioners in this new arena are putting themselves in the current mindset of health care providers in order to create consumer-driven products not unlike what users might produce on their own.



86

88 Solution File

Integrating Modern with Historic

WILLIAM P. MACHT
A San Francisco project suggests that linking separate problems then integrating their solutions can lead to optimal results.

120 Back Page

This Time Is Different

BOWEN H. "BUZZ" MCCOY
Crises often occur in clusters, and many are global in nature. Financial crises are viewed as extraordinary and rare, though they turn out to be far more common and similar than most observers think.

Departments

18 CEO Perspective

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95 Regional Spotlight: Southeast

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42 Reinventing Retail

Some retail will continue to thrive in 2009. There are a number of ways owners can add value to their projects to help retail tenants attract customers and increase business.



42

42 Retail—in an Evolving Economy

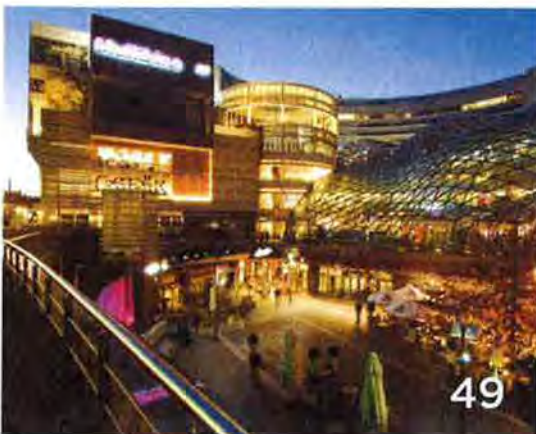
GREGORY R. GUNTER

Retail strategies in the United States are evolving with the current economy.

49 Revitalizing Urban Centers through Retail

YVONNE COURT

Retailing is being used to stimulate and perpetuate urban development in Europe as part of a holistic approach to regeneration.



49



54

54 Recycling Old Warehouses

PATRICIA L. KIRK

Old warehouse districts in the United States are returning to work in 21st-century roles that celebrate their past while embracing the future.

64 Connecting Waterfront to Transit

PAUL LUKEZ

Transit-oriented waterfront developments can help meet the needs of expanding metropolises, providing amenity-rich communities connected to larger urban regions through public transportation.



64

68 Getting Onboard

TOM BRANDES AND BRAD SCHEIB

The idea that transit investments can serve as a catalyst for economic development and place making is catching on in Minneapolis and St. Paul. Local officials and development experts in the Twin Cities have begun to recognize the strong role transit plays in shaping community development.



68

71 Transit-Oriented Design in the New Asia

DAE-HONG MINN

Transit components are being developed that serve mixed-use commercial and residential communities throughout Asia.



72

74 The Green Quotient: Q&A with Van Jones

CHARLES LOCKWOOD

"The shift to a green economy requires that we stop borrowing and start building again—that we stop relying on credit from overseas and rely instead on U.S. creativity to power the economy."

ON THE COVER: THE NEWLY OPENED WESTFIELD LONDON. (SEE PAGE 22.)



78 Land Writes



78 London and New York in the 21st Century

London and New York are well placed to remain world-class cities in the wake of the financial crisis, but only if leadership at all levels of government and business rise to unprecedented challenges. The distinctive attributes of the two metropolises need to be reinforced and enhanced with fresh resolve to provide a much-needed source of stability moving forward.

80 The Return of American Manufacturing?

JEFF HERLITZ

Volatile gas prices, labor scarcity in China, the difficulties inherent in cross-border trade, and a growing consumer desire for locally sourced goods are at the heart of a rethinking of a return to American manufacturing.

82 Omaha by Design

DAVID C. LEVY AND DOUGLAS J. BISSON

Omaha, Nebraska, is transitioning from stockyards to high tech and beyond.

84 Putting Together Bellevue

DOUG GANTENBEIN

Once strictly a bedroom community for Seattle, Bellevue, Washington, has emerged as one of the most dynamic mid-sized cities in the United States.

22 Developments

Westfield London: Silver Lining to Dark Clouds of Retail?



Retail Property Conference in the U.K. Addresses Downturn

Must Read:

Hot, Flat, and Crowded: Why We Need a Green Revolution—and How It Can Renew America

Real Estate Reports Forecast Mixed Picture for Retail Worldwide

European Young Leaders Gather at Barcelona Meeting Point

The Role of the Built Environment in Mitigating Climate Change Examined at Oslo Conference

28 Dialogues

28 Dialogue: Retail

Frugal is Fashionable

RICHARD LATELLA, JIM MORRISSEY, AND CHRIS SHERLAND

Shrinking consumer spending is battering American retailers. Yet, despite the most challenging market conditions in nearly two decades, retail will continue to reinvent itself by adapting to the new consumer paradigm.

30 Dialogue: Design

The Retail Bubble

MICHAEL BEYARD

A beggar-thy-neighbor approach has led to serious land use distortions in the United States that we have known about for years, but have so far failed to do anything about.

32 Dialogue: Transit

The U.S. Transportation Opportunity

TOM MURPHY AND RACHEL MACCLEERY

America's transportation policy should further the goal of energy independence.

34 ULX

Entertainment/Retail Synergies

RON NYREN

88 ProActive

88 Capital Markets

A Return to Fundamentals in Times of Crisis

MATTHEW L. CYPHER AND JAMES E. MELSON

Since the financial markets began to wobble in mid-2007, the commercial real estate industry has been holding its collective breath as it awaits the full impact of the financial crisis. Those in the real estate industry have cited limited new supply and once-strong market fundamentals as cause for optimism, but unmistakable change has come to the industry.

92 Design

Expanding Latin American Malls

ROBERTO LINHARES

An increase in spending power is driving new retail developments across Central and South America, the Caribbean, and Mexico.

94 Solution File

Bringing Downtown to Charlotte's Suburbs

WILLIAM P. MACHT

96 In Print, Etc.

Concrete Reveries: Consciousness and the City

We-Think: Mass Innovation, Not Mass Production

Westward the Course of Empire

98 Trustee Profile

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Recycled Wastewater—As Drinking Water

EILEEN NOTTOLI

Recycled water will be an increasingly important component of sustainable development, and improved treatment methods and escalating costs for importing water are making attractive the use of recycled municipal wastewater for drinking water.

Departments

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99 Regional Spotlight: California

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44 Rethinking Resorts

Until the market shakes out, hospitality companies are devising new ways to stay competitive to keep rooms filled. The best investment and development opportunities now may exist in the expanding markets of India, China, and the Middle East.



44 Resort Trends

LARRY W. ZIEBARTH,
GREGORY DUNGAN,
AND MICHAEL K.
CHATHAM

The global recession is creating the most challenging environment in generations for developers, planners, architects, and others working in the resort development industry.

49 Retreat, Retrench, or Rebound?

HOWARD KOZLOFF

The rules are changing daily as the realities of today's economic turmoil take root in the resort and hospitality industry.

54 Hospitality Going Green

MICHAEL FISHBIN AND
ALENE SULLIVAN

Hotel companies around the world increasingly encourage environmentally friendly practices and embrace sustainability through both developmental and operational strategies.



68 Redefining Resorts

MARK HORNBERGER

The coming months are sure to test the economic resiliency of the resort market. A growing trend is to reposition resort properties through new designs and uses, and to add fractional ownership to the mix.

72 Carving the Turns

BRUCE ERICKSON
AND JOHN SAYDEK

Facing increasing challenges in competition, travel, development, and the environment, ski area owners and developers in both North America and Europe have been put on alert by the current recession.

77 Marina Villages

ED MODZELEWSKI
AND SAM PHLEGAR

In such a highly competitive environment, resorts that provide the most desirable amenities have a better chance of thriving. For waterfront resort developments, including amenities such as a marina village can help create a unique sense of place.

80 The Green Quotient Q&A with Earl Blumenauer

CHARLES LOCKWOOD

"The current economic crisis will make the task of expanding renewable energy, reducing greenhouse gas emissions nationwide, and accelerating the development of green buildings more complicated, but, in a perverse way, it may be just what we need."



ON THE COVER: THE LOBBY OF GANSEVOORT SOUTH, A NEW MIAMI BEACH HOTEL IN THE REMODELED RONEY PLAZA HOTEL ON COLLINS AVENUE. (SEE PAGE 20.) CREDIT: GANSEVOORT HOTEL GROUP





84 Land Writes

84 Emerging Trends in the Asia Pacific

CHUCK DIROCCO

A storm is forecast for Asian real estate markets in 2009.

86 Distressed Note Sales

MIKE KINGSELLA

Real estate investment opportunities may be found in the rapidly growing commercial real estate note sales market. These actual loans—or pieces of loans—have quickly become a significant element of the real estate investment environment. The true flood of buying opportunities is anticipated to be seen in the next two years.

88 The Race to a Low-Carbon Economy

SABINA L. SHAIKH AND DANIEL M. CASHDAN

States and cities play vital roles in addressing energy and climate concerns through management and planning of the built environment, infrastructure, and transportation. The commercial real estate sector also has a critical part to play in this effort because of the significant amount of energy used both to operate buildings and transport people from home to work.

20 Developments

Even in Downturn, Miami Beach Hotel Market Continues to Widen

Two New Asian Hotels Strive for Carbon-Neutral Status

National Park Lodge Opens on Former Military Base Site on San Francisco Bay

Historic Miami Hotel Renovated as Affordable Housing Apartments for the Homeless

Pioneering Green Retrofit for Hotel Industry in Portland, Oregon

ULI Cuts Staff, Takes Other Actions to Reduce Spending

28 Dialogue: Finance Anatomy of the Crisis

BOWEN H. "BUZZ" MCCOY

The current economic crisis is a basic principal/agency problem.

32 Dialogue: Economy Q&A with Paul R. Krugman on the Economy

CHARLES LOCKWOOD

The winner of the 2008 Nobel Prize for Economics—currently professor of economics and international affairs at the Woodrow Wilson School of Public and International Affairs at Princeton University and a *New York Times* columnist—discusses his insights on the current state of the economy.

34 Dialogue: Housing Putting Humpty Dumpty Back Together Again

JOHN K. McILWAIN

Decisions about the future of Fannie Mae and Freddie Mac must start being made soon.

36 ULX

Outside the Box: Contemporary Convention Centers

RON NYREN

Ten recent convention centers provide models for integrating these massive facilities into the urban fabric that surrounds them.

94 ProActive

94 Capital Markets

Repricing Risk in the Current Economic Climate

MATTHEW L. CYPHER AND JAMES E. MELSON

The repricing of risk in multifamily and retail real estate is manifest in a more fundamental approach to underwriting.

98 At Issue

A Change in Plans for Lenders and Borrowers

STEVEN F. GINSBERG AND ERIN H. SIMON

Since the very nature of a suggested change in a development plan is a business decision, how can lenders assist borrowers and maintain their collateral while averting liability?

104 Solution File Flexible Affordability

WILLIAM P. MACHT

With a decimated housing market, flexible affordability will be an increasingly important consideration to meet national housing needs. Building any housing for less than \$100,000 per unit is a challenge almost anywhere in the United States—but it is possible.

106 In Print, Etc.

Positive Development: From Vicious Circles to Virtuous Cycles through Built Environment Design

Sustainable Investing: The Art of Long-Term Performance

128 Back Page

Infrastructure Spending: A New Deal for Real Estate?

ANDREW NEILLY

Infrastructure has moved front and center as a political issue in the United States. More than 90 percent of the jobs expected from the stimulus package over the next two years will be in the private sector, and estimates suggest the construction sector alone will see at least 670,000 jobs preserved or created.

26 Dialogues

26 Dialogue: Travel

U.S. Lodging:

A Challenging Year Ahead

SCOTT D. BERMAN

Companies remain hopeful for a recovery, but are taking reasonable steps to cut expenses, conserve capital, and find creative marketing solutions to sustain demand during the difficult days ahead.

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109 Regional Spotlight: Caribbean/Central America/Florida

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48 Atlanta

From railroad depot to commercial capital of the U.S. Southeast, Atlanta continues to make progress on multiple fronts.



48 Staying on Track in Atlanta

SARAH KIRSCH
Although the Atlanta region is by no means isolated from the challenges facing U.S. real estate markets and the economy, its long history of innovation and renewal will serve it well in recovery.

59 Peachtree's Progress

DAVID PENDERED
Downtown, Midtown, and Buckhead—three districts that run along Atlanta's historic circulation spine—appear destined to be the vortex of major developments in the metropolitan region as the 21st century unfolds.

65 A Tale of Two Neighborhoods

JILL LERNER
Located about ten minutes from Druid Hills in an equally affluent, historic intown community, Inman Park Village presents a compelling "what if" model for the other neighborhood's Emory Village.



74 Southeastern States Retool

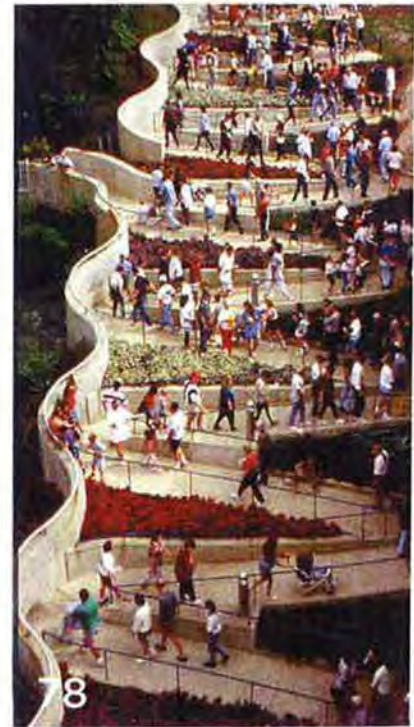
JERRY W. SZATAN
Time-honored occupations in Alabama, Florida, Georgia, North and South Carolina, and Tennessee make way for more advanced industries.

78 Focus on Chattanooga

MICHELE LERNER
Some plans for the city may need to be delayed due to the current economic crisis, but with the arrival of Volkswagen, the Tennessee community seems to be in better shape than some others around the country.

82 The Green Quotient: Q&A with Michael Gainer

CHARLES LOCKWOOD
"If states such as Washington and Colorado can mandate that demolition contractors must recycle up to 40 percent of a building, why can't Buffalo? Why can't other cities and states?"



ON THE COVER: GEORGIA
AQUARIUM
CREDIT: ©RON CHAPPELLE
STOCK/CORBIS



24 Developments

Streets of Buckhead
Southern Hospitality
Beltway Burden

ULI Receives \$2 Million Gift to Support Research and Education

Succession Planning at ULI



30 Dialogues

30 Dialogue: Atlanta

The Atlanta Way

MAYOR SHIRLEY FRANKLIN

Time and again, Atlanta has demonstrated its willingness to remember the past while forging new partnerships and alliances, leaving no one behind or out in the cold.

32 Dialogue: Housing

Giving Hope to All Atlantans

RENEE LEWIS GLOVER

The goal of the Atlanta Housing Authority's strategic revitalization program continues to be creating communities where Atlanta's families from every socioeconomic level can live, learn, work, and play as they pursue their vision of the American dream.

34 Dialogue: Finance In Defense of the Community Reinvestment Act

DORIS W. KOO

The vast majority of high-cost, exotic subprime loans were originated by independent mortgage and finance companies or brokers—lenders not covered by this federal legislation.

40 ULX

Living in the Mix

RON NYREN

Ten recent housing developments for residents at a variety of income levels employ contemporary design approaches to blend affordability with quality.

88 ProActive

88 Green

Atlanta Embraces Change

CHARLES KRAUTLER

Three recent efforts illustrate how this metro region responds to challenges with innovation, enthusiasm, and optimism.

92 Smart Growth

Biltmore Park Town Square

SUSAN BLEXRUD

Biltmore Farms is one of the few companies that can say it has a 112-year history of place making.

96 Solution File Tightening the BeltLine

WILLIAM P. MACHT

A developer uses zoning and design flexibility to create multiple exit strategies in case the market should turn against him.

100 Trustee Profile

128 Back Page

Surviving the Federal Stimulus Package

CHRISTOPHER W. KURZ

Give yourself time and space to gain perspective.

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36 Infrastructure Ventures

This month, *Urban Land* looks at infrastructure issues in light of the U.S. federal economic stimulus plan and the opportunities and challenges it poses for the development community. Specifically, the United States is in dire need of a federal transportation policy that allocates money to more accessible, sustainable, and equitable transportation options. Some of the most successful infrastructure projects in the United States, China, and the Middle East are being built by public/private partnerships. Transit-oriented and airport-centric developments are two strategies that offer opportunities to build sustainable mixed-use communities while reducing climate change emissions.

36 Public/Private Partnerships in Transportation

JEFFREY SPIVAK
Public/private partnerships in transportation, long prevalent in other parts of the world, are becoming increasingly popular in U.S. states and cities searching for infrastructure funding alternatives. Yet political fears and the financial credit crunch are beginning to affect the emergence of this financing tool.

48 Private Investment in Middle Eastern Infrastructure

ABRAHAM AKKAWI AND MIKE LUCKI
As governments increasingly form public/private partnerships to build and operate infrastructure projects, private investors and contractors will encounter new business opportunities in the Middle East.

42 The Emperor Has No Clothes

COLIN GALLOWAY
China's infrastructure-based stimulus package will be big, but not big enough to right all that is wrong in the world economy.

56 Airport Cities

JOHN D. KASARDA
Even in today's rocky economic times, airports and their immediate environs are becoming 21st-century commercial anchors, taking on many features of destination retail and urban centers.



61 Logistical Demand

SAM NEWBERG
Even as the global recession affects global trade and the movement of goods, logistics remains important. Locations that are near and with access to major roads, airport hubs, railways, and waterways will generate demand for real estate development opportunities that take advantage of the logistics of global trade.

66 Structured Parking for Transit-Oriented Development

TIMOTHY H. HAAHS AND JAMES M. ZULLO
Federal stimulus money could be used to bridge the financial gap associated with the cost of structured parking in transit-oriented development projects and provide a meaningful strategy to advance such projects and smart growth.



ON THE COVER:
FOUR MORE LIGHT-RAIL LINES WERE APPROVED IN EARLY MARCH FOR HOUSTON'S METRO RAIL LIGHT-RAIL TRANSIT (LRT) SYSTEM.

PHOTO: © ANNE RIPPY/ PHOTOGRAPHER'S CHOICE/ GETTY IMAGES





72 Land Writes

72 U.S. Infrastructure Spending: How Much Is Enough?

SARAH JO PETERSON

Although the private sector does invest in infrastructure, much, if not most, of the billions in spending comes from taxpayers. How much is enough? The guidance of engineers, economists, and environmental innovators shows that the answer depends on what people want out of infrastructure.

74 Emerging Trends Europe 2009

CHUCK DIROCCO

Central city office space is ranked as the top property sector in which to invest, with hotels offering the best development opportunities. But even with interest in these two areas, a hold strategy of all property types might be the right move this year.

76 Keeping Faith in Real Estate during Deleveraging

GEORGE JAUTZE

The dramatic reversal in global real estate markets since the onset of the credit crisis could have been expected to shake the confidence of investors in bricks and mortar for the long term. Yet the biggest single group of real estate capital owners in Europe reports that it is keeping faith in the asset class and expects this confidence to pay off in future returns.

77 Economic Crisis a Long Time Coming

ALEX ZIKAKIS

The current economic situation in the United States can be attributed to a variety of forces, including the increased wealth and power of newly industrialized countries.

16 Developments

Support Grows for Car-Free, Light-Rail Boulevard for Manhattan's 42nd Street



16

10.7 Billion Trips Taken on U.S. Public Transportation in 2008—Highest Level in 52 Years

Developers Weigh In on Infrastructure

Recession Watch:

- ▷ **Stark Reality of Current Real Estate Markets Mixes with Optimism at ULI Europe Annual Conference**
 - ▷ **Commentary: Dim the Lights... But Don't Turn Them Off**
 - ▷ **Top Ten Business Risks Faced by the Real Estate Industry in 2009**
 - ▷ **Tips on Repositioning Companies to Weather Difficult Times**
- CEO Search Update

22 Dialogues

22 Dialogue: Transportation

An Interview with Judith Rodin
RACHEL MACCLEERY

24 Dialogue: Reform Transportation Reauthorization Options

JEFFREY SPIVAK
A virtual who's who of transportation associations and interest groups is calling for an entirely new federal approach in the next long-term transportation bill.

27 Dialogue: Foreclosures

Stemming the Flow?
JOHN K. McILWAIN
The Obama Administration's economic stimulus plan will help millions of U.S. homeowners, but is likely to only temper the foreclosure crisis.

30 ULX

Orienting toward Transit
RON NYREN
Ten transit-oriented developments link a mix of uses in pedestrian-friendly environments to encourage reliance on public transportation.

80 ProActive

80 At Issue

Infrastructure Projects Ready to Go
JEFF FINKLE

Currently, thousands of shovel-ready projects in the United States await stimulus funds. Certain criteria should be met in choosing which projects to fund, and spending should be targeted for long-term capital investments to increase the country's productivity.

84 Capital Markets

Tough Market Conditions in Europe
LAUREN PARR
Until banks resume lending, the European real estate sector will remain dysfunctional.

86 In Practice

Ways to Partner with the Federal Government
PATRICK J. KEOGH
With the United States needing to get infrastructure projects going quickly, this is the time to employ the kinds of public/private partnering approaches that get projects underway faster and provide the government with better, smarter deals.

89 Design

Multimodal Parking Can Help Ease Congestion

90 Trustee Profile

112 Back Page

Update on the Troubled Assets Relief Program
TRISHA RIGGS
There is "still a lot of opportunity" for investment, and for capital to be provided to businesses and working individuals, according to former U.S. Senator John E. Sununu (R-NH), who spoke at the first of a series of economic forums hosted by the Urban Land Institute.

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38 Community Places

This month, *Urban Land* looks at place making through various development models that are shaping community by recreating place. From preserving local character in smaller retail venues in the United States and Europe, orchestrating a mini eco-city in Tysons Corner, jumpstarting an international center of commerce and culture from Vilnius' historic cityscape in Lithuania, to revitalizing districts as sustainable communities in Guangzhou, China, a broad range of place making practices are creating new places of community.



64 Redefining Priorities on Campus in a Downturn

JEFFREY D. ZIEBARTH AND LEONARDO ALVAREZ

Fewer new educational building projects probably will be built in the United States in the next couple of years. There will be more of an emphasis on campus and facility planning, renovation and retrofits, and a greater focus on sustainable design initiatives.

69 Building the Student Housing Village

SUSAN PAINTER AND DAVID C. MARTIN

Mixed-use campus housing presents a new model and new opportunities for developers in today's economy.



38 The Upside of a Down Economy: Going Local

FRED KENT

The stumbling global economy, vulnerable energy supply, and loss of confidence in far-flung markets are being balanced by a surge of interest in things local: production of local food, promotion of local businesses, preservation of local character, improvement of public spaces, and perhaps more important, the re-discovery of meaningful ways to belong to a community.

46 Edge-City Evolution

LESLIE A. BRAUNSTEIN

With a Metrorail connection underway, a plan is in the works for a major transformation of Tysons Corner an edge city near Washington, D.C., into a high-density, pedestrian-friendly, transit-oriented mini-city.

51 Lithuania's Capital City Goes Modern

CATHERINE BROWN

Breaking with a history of Polish, German, and Soviet rule, Vilnius, Lithuania, is affirming its present and planning its future as the city strives to become the most modern in central and eastern Europe and an international center of politics, business, science, and culture.

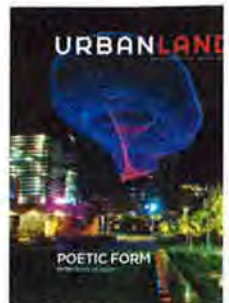
56 Sustainable China

KARL FJELLSTROM

A number of world-class models of high-density, sustainable urban development are being achieved without fanfare or recognition in Guangzhou, China.

ON THE COVER: SUSPENDED ABOVE THE NEW PHOENIX CIVIC SPACE, A TWO-CITY-BLOCK PARK IN THE MIDDLE OF DOWNTOWN PHOENIX, IS HER SECRET IS PATIENCE, A NETTED SCULPTURE BY ARTIST JANET ECHELMAN. (SEE PAGE 19.)

PHOTO: CRAIG SMITH/PHOENIX OFFICE OF ARTS AND CULTURE





74 Land Writes

74 The Town Effect

PATRICIA L. KIRK

As economics force people to downsize into closer proximity to neighbors, a number of public/private partnerships and consortiums are building the next generation of American town centers.

77 BIDs: Encompassing Residential as Well as Commercial Properties

LAWRENCE HOUSTOUN, JR.

In the past decade, many business improvement districts have modified their constituencies, their service priorities, their revenue bases, and, in some cases, their governance to produce programs that benefit residents and residential properties rather than just commercial properties and owners. This reflects the rise of commercial centers as a magnet for households that are embracing the stimulation and amenities provided by pedestrian-friendly downtown areas.

16 Developments

New Los Angeles Flagship High School for the Visual and Performing Arts Exudes a Visible Sign

Outdoor Art Space a Place to "Discuss Ideas—Or Have an Argument"



16

Ashville, North Carolina, Strives to Keep Its Sense of Place

Three Building Rating Systems Act Collectively on Carbon Emissions

Short-Term Stimulus No Substitute for Concerted Long-Range Effort, Advises ULI/E&Y Infrastructure Report

Recession Watch:

- ▷ **In A Credit Crunch World, How Will Property Developments Be Affected?**
- ▷ **Commentary: Hang On—Until Things Start to Recover**
- ▷ **"Muddling Through" Toward Economic Recovery**

24 Dialogues

24 Dialogue: Economy

Sizing Up Today's Investment Market

ANDREW M. MANSHEL

There should be significant returns for those who diversify investments among assets and asset classes, engage in transactions regularly over time, and stick to their investment discipline.

26 Dialogue: Town/Gown

The Influence of a College Campus on Its City

EMIL KRESL

Universities need to recognize their role in their communities and work in collaboration toward progress, sustainability, and smart planning.

30 Dialogue: Leadership

Spring Forward—or Fall Back

CHRISTOPHER B. LEINBERGER

ULI would be wasting an opportunity if it did not fill the leadership vacuum that exists at the metropolitan, national, and international levels for reforming how the real estate industry builds the built environment.

32 ULX

Art of Bounds

RON NYREN

Ten examples of contemporary art integrated into the built environment.

80 ProActive

80 Capital Markets

An Autopsy of Unleveraged Real Estate Returns

MICHAEL LAM, BRYAN LEE, AND MIKE TILFORD

What were investors actually buying over the last few years—and what should they focus on when considering investing in the future?

82 At Issue

Globalizing Real Estate Education

M. GORDON BROWN

Unlike its American counterpart, European real estate education has developed out of multiple sources. As it becomes a more mature education discipline, real estate on either side of the Atlantic will increasingly need to address deeper complexities.

89 In Practice

Using Social Media Tools in Real Estate

LORIN K. HOROSZ

As adoption of social networking tools continues to accelerate, the real estate industry needs to thoroughly review the tools available.

91 Design

Place-Making Exhibits Draw from History

KEITH HELMETAG

Revealing history to create a strong sense of place can play a valuable role in urban redevelopment plans.



91

94 Trustee Profile

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School Funding at the Ready?

PENNY COBEY

With money in President Obama's new stimulus package that could breathe new life into the nation's school systems, developers have the opportunity to work with their municipal and school district clients to ignite some building projects—but there are a few caveats.

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38 Changing Formats

Sprawl development patterns in the United States are being reshaped by shifting demographics and public efforts to induce change; aging and underperforming prototypical suburban properties such as shopping centers, office parks, big-box retail, and garden apartment complexes are being transformed into more urban and sustainable mixed-use places.



48 Reworking the Office

A. CHAD COWART AND GREGG LOGAN
The conventional American suburban office park is rapidly becoming an outdated model of development as both employers and employees shift their expectations of the workplace from yesterday's model of an office in a park to an office in a *place*.

38 Retrofitting Suburbia

ELLEN DUNHAM-JONES AND JUNE WILLIAMSON
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55 Reusing Big Boxes

JEFFREY SPIVAK
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62 Coming of Age

DHAVAL BARBHAYA AND JEFF DAVIS
India's massive infrastructure improvements and aggressive entrepreneurial sector are expected to propel the nation's economy into the world's top three by 2015, behind only the United States and China.

67 Courting Life Science Campuses

BRIAN LAWLOR AND JOSEPH ZINK
High salaries, the potential for fast growth, and the prospect of stable new tax revenue are behind the incentive-laden competition among U.S. state and local officials to land new science developments.



ON THE COVER: A FORMER MANUFACTURING PLANT IN OVERLAND, MISSOURI, WAS CONVERTED INTO THE CORPORATE HEADQUARTERS FOR ALBERICI CORPORATION. (SEE "RETROFITTED FOR WORK," PAGE 32.)

PHOTO: ALISE O'BRIEN





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70 Global Demographics Highlights: 2009

M. LEANNE LACHMAN
AND DEBORAH L. BRETT

Investing where demographic demand is strong and deep is far more rewarding over time than investing in markets with little or no growth.

72 China's Land Reforms

HELENA FU ORLIK

Land reform in China is turning a constraint for developers into an opportunity for better urban planning.

75 Downtown Freeway Removals

JEFFREY SPIVAK

Many U.S. highway removal initiatives share downtown-oriented goals—to open up redevelopment opportunities and reconnect the downtown to the waterfront.

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Recession Watch:

- ▶ **Brave New World: Cautious Optimism at the 2009 ULI Europe Trends Conference**
- ▶ **London Loses Spot as Priciest Office Space in World**
- ▶ **Commentary: Back to the Future**
- ▶ **Businesses, Builders, Commercial Tenants Able to Lower Federal Taxes with Energy Efficiency**
- ▶ **Development Community Eligible to Receive Federal Funds Through HUD**

Office Green Retrofits—Even in Today's Market?

New Bridge Opens Up Glasgow's Waterfront



Vienna Tops Quality-of-Life Rankings; Singapore Takes Leadership in Infrastructure

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A Tsunami of Debt Coming Due

ANTHONY DOWNS

Commercial properties in the United States have not yet suffered from the financial crisis nearly as much as housing. However, commercial property owners will soon face a tsunami of debt coming due—and the result will be a cascade of both defaults and foreclosures on commercial properties.

30 Dialogue: Leadership

Keeping an Eye on the Future

TODD MANSFIELD

The combination of economic pressures, a new activist U.S. federal land use policy framework, and a world in need of community building makes ULI's work vitally important. The Institute is in an excellent position to take a leadership position in determining the role land use can play in economic and environmental sustainability.

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Refitted for Work

RON NYREN

Ten adaptive use and renovation projects turn even unlikely candidates into modern office space.

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Finding Capital—and Light—in a Very Long Tunnel

RYAN KRAUCH

To access the capital that is available, borrowers will need to understand that the mantra in the real estate capital markets will no longer be how much do you need, but how much can you get?

80 At Issue

Planning Densification from the Start

MARK RODMAN SMITH

Density increasingly is prescribed by those seeking to improve U.S. cities. At the same time, it is becoming harder to accomplish. A move to a process that systemically preplans density in key locations can help projects overcome obstacles.

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Auctioning Commercial Property

RICHARD B. GOLD

An auction can serve as a highly efficient market-to-market vehicle, and may actually generate a higher selling price than bringing a property to market.

88 Design

Community and the Form-Based Code

JEFF HERLITZ

Form-based coding relies on form, not use, to define the built environment. This simple distinction is said to lend it much greater ability than typical Euclidean zoning to create a sense of community.

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The 2009 Tax Debate: What's in Store for Commercial Real Estate?

FRED WITT, JEFF KUMMER, AND ELIZABETH MAGIN

Real estate is facing a number of tax changes under the American Recovery and Reinvestment Tax Act of 2009.

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America, Europe, and the Middle East are seeing the recession as an opportune time to position themselves competitively with a massive infrastructure focus on the environment to fuel growth in public transit and sustainable design.

44 L.A. Convergence

ALEXANDER E. KALAMAROS
Opportunities offered by new funding suggest the time is right for transit, development, and climate change interests to converge in Los Angeles, opening new possibilities for development professionals.

50 TOD Opportunities in Seattle

DAN BERTOLET
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53 Light Rail in Charlotte

SAM NEWBERG
With the early success of its first light-rail line, Charlotte, North Carolina, is embracing both transit and transit-oriented development.

57 Connecting Europe

GREG CLARK
The economic crisis presents an opportunity to reestablish transportation as a policy priority in Europe and to reaffirm the European Union as a leader in innovation in that sector through support of major initiatives backing other goals such as job creation and mitigation of climate change.

61 Abu Dhabi Connections

JAMIE A. GREENE, KHALID HASHIM, AND AHMAD AL-AKHRAS
A master plan for Abu Dhabi in the United Arab Emirates intends to deliver a sustainable transportation system that supports economic, social, cultural, and environmental goals.



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66 Positioning Cities for 2050

RON NYREN
Representatives from the design, planning, and real estate communities discuss steps for implementing the sustainable urban development practices necessary between now and the year 2050.

COVER: A LIGHT-RAIL VEHICLE ON THE GLENELG TRAMLINE EXTENSION TO CITY WEST RUNNING FROM ADELAIDE'S BEACHSIDE SUBURB OF GLENELG THROUGH THE CENTRAL BUSINESS DISTRICT TO CITY WEST, WHICH INCLUDES A CAMPUS OF THE UNIVERSITY OF SOUTH AUSTRALIA.

PHOTO: SOUTH AUSTRALIAN DEPARTMENT FOR TRANSPORT, ENERGY, AND INFRASTRUCTURE



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72 Capital Flows

ALBERT WARSON

The depth of decline in total returns and recovery will likely vary strongly by market and sector. Those markets with strong domestic demand and limited supply pipelines might recover faster.

75 International Investor Outlook

BRAD BERTON

Amid the global financial crisis, internationally active real estate investors have shifted focus from the growth-driven developing world to mature economies flush with near-term distress-related opportunities.

76 Disposing of Distressed Real Estate

JAMES A. CHATZ, WILLIAM A. BRANDT, JR., AND CATHERINE E. VANCE

In today's economic downturn there are possible tax advantages for builders and developers through the use of an assignment for the benefit of creditors (ABC), another means of arranging for the disposition of a troubled entity's assets.

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New Downtown Park for St. Louis Temporary Urban Landscape at P.S. 1

High-Line Opens: From Abandoned Infrastructure to Elevated Public Park



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- ▷ **Transportation Reform in the Limelight**
- ▷ **Commentary: Looking Ahead to the Next Development Opportunity**
- ▷ **Track the ULI Real Estate Business Barometer**
- ▷ **Livability Principles Announced in Federal Interagency Agreement Echo ULI Efforts to Promote Sustainable Communities**
- ▷ **Ten Best U.S. Transit Systems "You Never Knew Existed"—Per *Grist***
- ▷ **Place Makers See Opportunities in Recession and Drive for Low-Carbon World**
- ▷ **Keep Going Green, Despite the Economy—Consensus at ULI's Investing and Developing Green Conference**

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Developers: Learn to Predict the Future

MAGNUS LINDKVIST

Because cities are entities that far outlive the people who build and shape them, it is crucial that urban developers hone their ability to spot invisible trends.

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An Interview with U.K. Economist Bridget Rosewell

GREG CLARK

A leading U.K. economist and adviser to national governments and global companies, Rosewell is the chief economist for Greater London.

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U.S. Transit Trends: Time for a Different Outlook?

ROBERT T. DUNPHY

Most trend projections for transit growth are rosy, possibly doubling by 2030. It is not yet clear what type of innovation would support this growth.

33 Dialogue: Leadership

Q&A with Jeremy Newsum, ULI's New Chairman

TRISH RIGGS

Jeremy Newsum, executive trustee of the U.K.-based Grosvenor Estate, who lives in Cambridge, England, will serve a two-year term as ULI's chairman, ending on July 1, 2011.

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Innovations in Design and Development

RON NYREN

Ten examples of projects that rethink standard building types and construction techniques, employ atypical public/private partnerships—and push the sustainability envelope.

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Carving Out a Strategic Competitive Advantage

GAYLE STARR

Taking a long-term view of current secured debt positions can help real estate companies weather the economic downturn.

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Projecting Rent Growth in Today's Economy

NOAH GOTTLIEB

During these tumultuous times, rent growth projections in the United States have proven to be wholly disconnected from the reality of rent growth—or rather, rent decline—over the past 12 months. One clear lesson can be deduced from the most recent economic devolution: job growth, and job growth alone, is the primary driver and determinant of rental revenue for commercial real estate.



84 In Practice Branding Communities

PATRICIA L. KIRK

Branding is helping cities, counties, states, and even nations identify assets that set them apart and position themselves to compete and grow in the bleak economy.

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Transportation Infrastructure Financing

FRANK M. RAPOPORT

More than \$180 billion of private equity is seeking infrastructure investment, but without interested U.S. markets, these funds will look overseas.

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Mainstreaming Green

New sustainable design strategies, materials, and modeling tools are enabling the mainstreaming of green development projects.



42 A New Shade of Green

MATT CANTERBURY
New design strategies, energy-efficient materials, and innovative building technologies are helping take green mainstream.

48 Regenerative Design

JASON KING AND SCOTT E. THAYER
Sustainable design and planning strategies are setting new standards for green development projects that integrate the social, economic, and environmental needs of communities.



51 Modeling High-Performance Buildings

ROBERT BOLIN
Sustainability and modeling tools, which enable multiple energy-efficient design strategies to be evaluated in a short period, are driving today's high-performance buildings.

58 The Race to Clean Energy

PATRICIA L. KIRK
With 2050 fast approaching as the deadline for replacement of fossil fuels with clean, renewable energy resources, scientists around the world are working to expand the use of alternative energy and development of new technologies to ramp up production, storage, and distribution of clean energy.

63 Harnessing the Wind

JERRY W. SZATAN
In recent years, the use of wind power has grown rapidly in the United States—and is poised for greater growth if transmission and political challenges can be met.

66 Developing Biofuel Research Facilities

ROB LYNCH AND RALF ELSAESSER
The convergence of environmental awareness, scientific innovation, political will, and entrepreneurship has pushed forward the development of alternative-fuel technologies.

68 Q&A with Green Leaders

CHARLES LOCKWOOD
“Worldwide, we will see more nations forming green building councils, and millions of buildings constructed or retrofitted to green standards. The financial and environmental benefits are too compelling for this not to happen.”



ON THE COVER: THIN FLATS, TWO-STORY STACKED DUPLEXES NEAR DOWNTOWN PHILADELPHIA, INCLUDE A GREEN ROOF, SOLAR THERMAL PANELS, A STORMWATER COLLECTION SYSTEM, RADIANT HEATED INTERIOR FLOORS, AND EXTENSIVE DAYLIGHTING. (SEE PAGE 40.)

PHOTO: MARIKO REED





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70 The Greening of Egypt

SAM ALI
Egypt intends to create a nationwide green building code and to join the World Green Building Council, an effort that presents daunting challenges—and the possibility of substantial rewards—to a developing country that wants to follow the path of sustainability.

72 China's New Real Estate Opportunities

MALCOLM RIDDELL
China presents new opportunities for foreigners to invest in Chinese real estate and for U.S. and western property owners to sell to Chinese investors. Foreign investors are finding opportunities not only in Chinese property and operating companies but also in the assets owned by cash-strapped western firms.

74 Global Investing: Keep it Simple

PAUL PHILLIPS
While the long-term strengths of regional economies may not be clear, the short-term reality of pricing core opportunities at value-added prices is clear.

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U.K. Approves Only One-Quarter of Ecotowns; Proposes Zero-Carbon Standard by 2016



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Patrick L. Phillips Named ULI Chief Executive Officer

BREEAM Introduces New Rating System for Sustainable Communities; Pilot Tests with MediaCityUK in Manchester

ULI Energy Efficiency Exchange Set for Launch on Web

Solar-Powered City in Sunshine State Sets Example for Sustainable Design

Plans Unveiled in Chicago for First Smart Grid for U.S. Commercial Building

ULI Releases Recommendations for Transportation Reform

Real-Time Carbon Counter Launched in New York City

First U.S. Solar Highway Installed in Oregon

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▷ **Commentary: Hints of Recovery?**

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Climate Change: The Good, the Bad, and Obama

EDWARD T. MCMAHON
The recently passed U.S. economic stimulus plan includes numerous provisions—and billions of dollars—aimed at advancing the energy and climate change agenda.

28 Dialogue: Climate Change

Betting on Market-Driven Solutions

CHANDRAN NAIR
The global public good should not be placed on the sacrificial altar of the private interests of unregulated financiers. Governments, not solely the market, should be involved in alternative energy industries.

30 Dialogue: Environment

Q&A With Fred Krupp About Cap and Trade

RON NYREN
The president of the Environmental Defense Fund talks about emissions cap-and-trade systems, the potential for integrating renewable energy sources into buildings, and methods for minimizing greenhouse gas emissions in the production of building materials.

34 Dialogue: Energy

Renewable Communities

SUSAN FINE AND CAROLINE G. HARRIS
By increasing renewable energy resources at a community level, the value of foreclosed homes could be raised while reducing the carbon footprint on a community-wide basis.

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Residential Green

RON NYREN
Ten multifamily housing developments give high-density living an even greener spin.

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Applying Responsible Investing to Green Building

KIRK SYKES
A recent real estate investment strategy emerging out of the smart growth and sustainability movements takes green to the next level by marrying business interests with environmental and social goals.

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Initiatives to Set Up Cap-and-Trade Programs

JERRY W. SZATAN
While federal legislation is being debated, coalitions of states and provinces have been developing and implementing regional cap-and-trade programs to control greenhouse gas emissions.

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Sustainable Development at the Graduate Level

JOAN CAPELIN
Everyone's talking about "green," but who's teaching it—and what's being taught?

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Why Your World is About to Get a Whole Lot Smaller: Oil and the End of Globalization
Hungry City: How Food Shapes Our Lives

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Stimulus Package Recharges Renewable Energy

PETER L. GRAY
The 2009 economic stimulus package has changed the ground rules for investors. Projects considered unthinkable a year ago are now underway.

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Bay Area Benefits

With its highly educated workforce, knowledge-based economy, innovative businesses, and financial links with Asia, the Greater San Francisco Bay Area is forecast to ride out the current recession sooner with the least near-term risk.



92 San Francisco's Competitive Advantages

ALAN BILLINGSLEY
The San Francisco Bay Area, long a favorite in the real estate investment world, likely will continue to be viewed positively as the U.S. economy emerges from its current deep recession.

102 Sustainable Communities

ELIZABETH "LIBBY" SEIFEL
San Francisco and its neighbors have undertaken several ambitious green initiatives.

109 In Transition

KATE WHITE
A ground-breaking policy linking transit dollars to land use is one of many recent examples of how the Bay Area is encouraging transportation innovations and compact land use patterns to meet the ecological, economic, and social challenges of the 21st century.

112 Making an Urban Comeback

HARRY S. MAVROGENES AND FRANK FULLER
San Jose has used parks and streetscapes, paseos and waterways, public transit, and historic preservation as tools to improve the quality of life downtown.



ON THE COVER CALIFORNIA ACADEMY OF SCIENCES, DESIGNED BY RENZO PIANO BUILDING WORKSHOP IN COLLABORATION WITH STANTEC ARCHITECTURE. PHOTO: ©TIM GRIFFITH





118 Southern California's Real Estate Picture

CHARLES LOCKWOOD

Opinion is mixed on the key question of when will be the right time to invest in the Los Angeles market.

121 Military's Needs Boost California Construction

ERIC STENMAN AND DAVE ROACH

Additions to the military, and the economic stimulus package, are bringing billions of dollars in new work to California.

124 Shanghai's Emerging Profile

MICHEL ST. PIERRE AND JOHN PARMAN

On the eve of its 2010 Expo, Shanghai has reason to be optimistic that it will put the right ingredients in place to be a 21st-century global financial center.

128 Affordable Homeownership

RYAN SHERRIFF

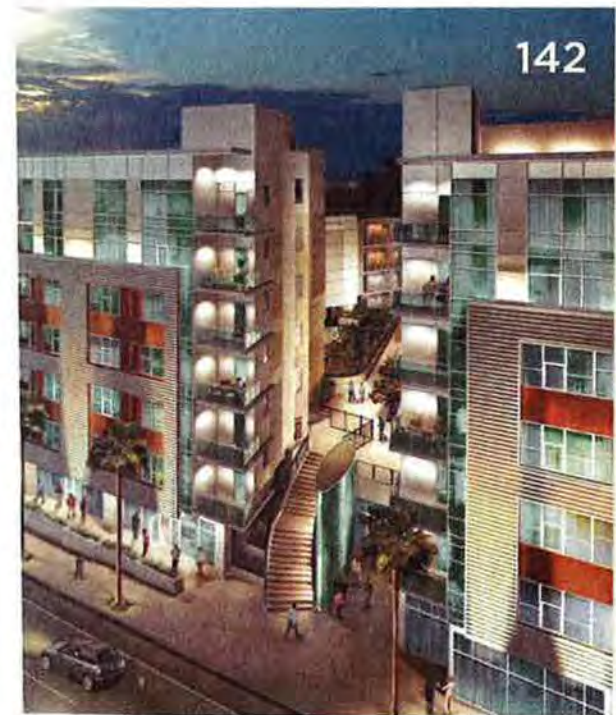
The primary purpose of a community land trust (CLT) is to provide the communities they support with permanently affordable homeownership opportunities, but CLTs also provide other benefits that are useful under the current dire housing market conditions.



132 The Green Quotient: Q&A with Douglas Durst

CHARLES LOCKWOOD

"I predict that as more people experience higher-performance green buildings, they're going to find it very difficult to rent in a conventional or nongreen building. That is going to be a driving force in the future."



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138 How Is It Going?

MARY BREUER AND MARIANNA LEUSCHEL

Most professionals—certainly those involved in land use and the built environment—have been working for the past year in an environment of uncertainty.

142 Enhancing the Value of California Real Estate

KRISTINA DANIEL LAWSON, JOANNE DUNEC, AND DANIEL MULLER

Savvy developers, landowners, investors, lenders, and distressed property managers with foresight should seek to use every land use tool available to maintain the value of their entitlements or reposition their properties for value in the long term.

144 Little NEPA Statutes

MICHAEL C. DAVIS AND DAVID L. FEINBERG

A principal way by which state and local governments are attempting to meet state goals for reducing greenhouse gases is by using state-based "mini NEPA" or "little NEPA" environmental review statutes—laws requiring public agencies and some private businesses to document the environmental impacts of their proposed development projects.

149 Investment Future in Green Buildings

ANDREW J. NELSON

If the greening trend is to continue, what form will it take during the most severe recession in a half century?

Urban Regeneration

As sprawling suburbs become depopulated and commercial centers abandoned, government officials need to seriously consider what type of development should be replacing these "wastelands" and how to entice the right business partners to make it happen.



60 Short-Term Fixes and Long-Term Cures at Vacated Commercial Sites

DAVID WAITE

The economic recession will result in significant long-term changes to local land use in the United States that should be both challenging and transformative.



78 Repositioning Guangzhou

JEFFREY HELLER

Guangzhou, China, is serving as the host city for the 2010 Asian Games, but its existing downtown plan neither met the city's immediate needs to accommodate the event nor significantly addressed its larger-scale urban challenges.

73 Regeneration: Feeling the Strain in Europe

LAUREN PARR

With less capital available, developers and investors are prioritizing those projects that remain profitable and sidelining those schemes that make less sense.

92 Health Care Facilities: Defying the Economy

DAVID H. WATKINS AND CHARLES CADENHEAD

Already the largest medical center in the world, the Texas Medical Center in Houston is experiencing billions of dollars of growth with construction projects planned now through 2014.



96 Walking on Water

PETER HARNIK AND ARIC MEROLLI

Although a new federal mandate to protect drinking water safety has riled many communities, a few cities have found a way to use the U.S. Environmental Protection Agency rule to create new urban parkland.



100 Unexpected Parks in Public Spaces

LAWRENCE HOUSTON

The demand for public spaces is growing in U.S. central cities and their adjoining older suburbs, putting a greater premium on imaginative parks and finding creative financing.

104 The Green Quotient: Q&A with Tony Arnel

CHARLES LOCKWOOD

"While many new buildings, particularly at the high end of the commercial sector, are being built green, the real challenge ahead is coming to terms with existing building stock."

ON THE COVER: THE INTERIOR OF A 13TH-CENTURY DOMINICAN CHURCH WAS REDESIGNED INTO RETAIL SPACE—A BOOKSTORE, STAIRS AND AN ELEVATOR ALLOW BROWERS TO REACH THE HIGHER SHELVES—AND TO VIEW THE CEILING PAINTINGS. SEE PAGE 50. PHOTO: ROOS ALDERSHOFF/MERKX+GIROD





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108 Window of Opportunity in China

IVANA BENDA

Switching to nonresidential development is causing Chinese developers difficulties, and opening up a window of opportunity for Western expertise.

109 A Buyer's Market for Brownfields

CURTIS SLOCUM

With changing regulations and the potential to redevelop brownfield sites into profitable projects, developers are finding the U.S. market more advantageous for buyers.

112 Furthering Sustainability through Industrial Symbiosis

JEFF HERLITZ

Instead of prepackaged eco-industrial parks, manufacturing in the United States needs to be reimagined with final disposal in mind during the initial planning, thus reducing waste by devising methods of resource sharing whereby every byproduct is used to its full potential.

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Bikestation: Activating the Bicycle/Light-Rail Connection

L.A.'s Historic Ambassador Hotel Now Site of School

McKinsey Report on Energy Efficiency in the Current U.S. Economy Suggests Goal Is Daunting—but Payoff Enormous

Cooper Union Opens New York City's First Green Academic Laboratory Building

Transportation Spending Authorization Extended; Livable Communities Act Introduced

Progress Made on Europe-Wide Green Certification Rating Tool

ULI CEO Patrick Phillips Named to World Habitat Day Honorary Committee; ULI Sustainable Suburbs Forum Capped Week's Events

Green Mall Opens in Germany—Despite Dropping Retail Sales

ULI Receives \$3.15 Million HUD Grant to Provide Technical Assistance for Federal Neighborhood Stabilization Program

New High School Part of Community

Promoting More Walkable Neighborhoods Seen as a Way to Shore Up Value in Local Housing Markets

Main Street Report Describes Economy's Impact on Prime Retail

New USGBC Initiative to Be Shared with LEED Building Owners and Project Teams to Help Close Performance Prediction Gaps

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Preparing for the Recovery

DAVID DIXON AND DAVID SPILLANE

As the U.S. economy makes the transition from its roller-coaster ride, keep in mind that the 21st century began—and in all likelihood will reemerge after the recession—as a period of unprecedented urban renaissance.

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A Call to Sustainable Cities

LUCIA ATHENS

Widespread adoption of green development practices by the public sector can create the tipping point toward sustainable American cities.

44 Dialogue: Housing

After the Fall: What Will Be the New Market?

JOHN K. McILWAIN

Where new homes should be built in the United States is an open question.

46 Dialogue: Rebuilding

New Orleans: Still Land of Dreams

JOSEPH E. BROWN

Since Hurricane Katrina, New Orleans leaders have said “no thanks” to big-picture advice—either donated or paid for—in areas ranging from environmental planning to housing design.

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Recycled Religious Buildings

RON NYREN

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The Legal Implications of Green Building

FERNANDO LANDA

Although the policy and economic merits of green building are still being debated, the legal implications of developing a green project are just starting to be considered.

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Found Money for Health Care

STEPHEN R. PACK AND ROLF HAARSTAD

A 40-year-old Federal Housing Administration program is financing today's health care facilities in the United States.

122 Market Watch

The Changing Economics of Renting vs. Owning

DAVID LYNN, TIM WANG, AND BOHDY HEDGCOCK

The risk of additional price declines and a slow recovery in U.S. home prices are changing the economics of the “rent or buy” question. This shift could have impacts for owners and developers of both for-sale and rental residential properties going forward.

126 In Practice

Expansion: Navigating Turbulence Overseas

RONALD A. ALTOON

Venturing overseas for U.S. developers opens the door to a wider range of project types that remain isolated from economic impact.

128 Green

Preserving Beijing's Fabric after the Games

COLIN FRANKLIN

Now that the Olympic Games have left and Beijing is returning to the reality of normal life in a much-diminished world economy, the extent to which the Olympics project dealt with environmental issues may become a more significant and lasting legacy than originally intended.

130 Solution File

Space-Efficient, Energy-Efficient Design

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Growing New York One Block at a Time: Amanda M. Burden

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GSA Recovery Act Initiatives Create Opportunities

ANTHONY E. COSTA

Numerous opportunities will be available, especially for those with green building credentials.

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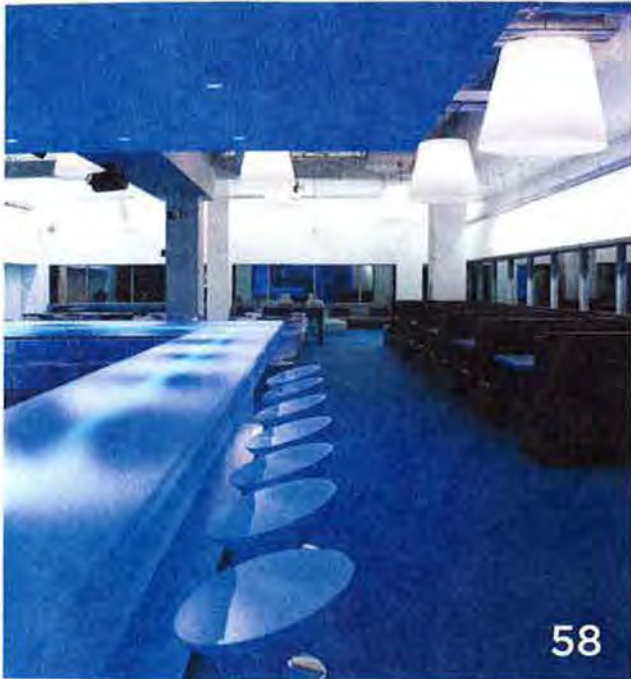
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Retrofitting Interiors

Retrofitting existing buildings can save money and energy. Blueprints to increase building energy efficiency and reduce overall carbon output with sensible payback periods and enhanced profitability are fast becoming a reality, as are innovations in virtual communications that are testing work patterns and office space needs.



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46 Building Retrofits

CHARLES LOCKWOOD

Green retrofitting of buildings is one of the most significant development activities going on today.

58 Changing Workspaces

ANDREW LAING

Are the right questions being asked concerning the sustainable design of office buildings?

63 Meeting Tenant Needs

LAUREN PARR

With the amount of vacant space increasing in Europe in an environment where tenants are becoming more demanding, there is likely to be an increase in the number of interior retrofits to make properties more desirable.



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68 Shrinking Cities, U.S.A.

ELIZABETH LUNDAY

Confronting the challenge of population loss, Rustbelt cities are seeking an improved quality of life.

72 Returning Housing Market

PATRICIA L. KIRK

Experts agree that the U.S. housing market will begin to rebound in 2010, but product will be geared toward creating a sustainable market, with housing that meets the needs of people with a broad range of incomes.



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ON THE COVER: ENGRAVING IN THE EMPIRE STATE BUILDING, CURRENTLY UNDERGOING AN ENERGY EFFICIENT RETROFIT PROGRAM IN NEW YORK CITY (SEE PAGE 56.) PHOTO: ©GARRY BLACK/MASTERFILE



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Overhaul of Structure Produces New School of Architecture

Extreme Office Makeover in Irvine, California

Linked Hybrid Named Best Tall Building Overall for 2009

Enterprise Issues National Call to Action to Green All Affordable Housing within a Decade, Commits \$4 Billion

Munich Ranks First among European Cities in Near-Term Prospects

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Housing and Transportation Costs Leave Bay Area Workers with Insufficient Resources, Study Finds

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Toward an Architecture of Place
FRED KENT

A question that should be asked of every designer and client on every project is this: "What will it do to ensure that design creates good public spaces for people to use and enjoy?"

34 Dialogue: Design

Classifying a Mixed-Use Interior
TONY M. CHAVIRA

The process of developing better guidelines for interior spaces has yet to begin.

36 Dialogue: Profitability

Making Good Design Equal Good Business

MATTHEW LYNCH

Architectural/engineering/planning firms can leverage return on investment to increase demand for their services, without affecting payrolls and fee schedules.



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The Shared Office

RON NYREN

Ten shared-office providers give freelancers, telecommuters, and small businesses a place to work—and collaborate.

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Financing Green Retrofits

SUSAN E. FINE AND
SCOTT HENDERSON

No one financing method offers a magic bullet useful for all buildings.



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Greening the Ratings

WILLIAM P. MACHT

Sustainable economic and environmental development ratings need revision on the basis of cost/benefit analysis.

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How Will Housing Evolve?

EDWARD T. MCMAHON

The current recession is a time to rethink growth and redesign housing to meet the diverse needs of America's growing population.

86 In Practice

Leveraging Partnerships with Communities

JENNIFER STEFFEL JOHNSON

Community benefits agreements are a way to get large, multiuse urban development projects off the ground. By opening the door to new partnerships and smoothing the entitlement process, they can produce exceptional, triple-bottom-line projects.

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The Cul de Sac Syndrome: Turning Around the Unsustainable American Dream

\$20 Per Gallon: How the Inevitable Rise in the Price of Gasoline Will Change Our Lives for the Better

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Retrofitting Homes with Stimulus Funds

RICHARD KAUFMAN

To help reduce fossil fuel use, the U.S. Department of Energy appropriated \$32.7 billion in American Recovery and Reinvestment Act funds to weatherize and retrofit homes and apartment buildings.

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