25 World Cities

Focus on the 25 biggest cities in the world

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For a quarter of a century, MIPIM has grown, has become more international, and has accompanied the urban explosion of the world.

Global Cities are the locomotive force of urban globalization. That’s why Eurocom, a publishing firm specializing in urban matters, has teamed up with Reed Midem to publish this 25th anniversary MOOK presenting the 25 most important cities in the world. In our analysis of these global cities we have concentrated on urban investment. We picked and defined our own criteria (the existence of a city planning project/requirements/political and legal stability/well-being) then got together a competent team of keen, objective minds.

Experts commissioned by EUROCOM have established an up-to-date assessment based on these criteria. They give their view on opportunities available following a constructive talk with local development players in these cities.

Pendant ce quart de siècle, le mipim s’est développé, s’est internationalisé, a accompagné l’explosion métropolitaine du monde.


Les experts réunis par Eurocom ont établi un diagnostic basé sur des critères spécifiques et donnent leur appréciation sur les opportunités, après un dialogue construit avec les acteurs locaux du développement de ces métropoles.

25 Cities/6 Criteria

The presentation of the 25 cities was determined by 6 criteria:
1. The existing needs which necessitate investments
2. The amount of current and projected investment
3. The rise of a middle class as a prime growth factor
4. The existence of structured and planned urban projects
5. Fiscal, legal and political safety of investments
6. The guarantee of a certain well-being as regards: the environment, culture, life-quality

25 Métropoles/6 Critères

Les 6 critères de détermination des 25 métropoles :
1. L’existence de besoins qui nécessitent les investissements.
2. L’importance des montants d’investissements en cours et prévisionnels.
3. L’émergence de classes moyennes, moteur essentiel de la croissance.
4. L’existence de projets urbains planifiés et structurés.
5. La sécurité des investissements, politique, juridique, fiscale.

The urban economic dynamics of global cities are nowadays the best vectors for investment opportunities, and they correspond to the general evolution of global geo-politics. In the wider context of globalization, and the vast international alliances (Europe, Asean, Mercosur), cities are breaking away from purely national control.

Les dynamiques économiques urbaines des villes-monde sont aujourd’hui les meilleurs vecteurs des opportunités d’investissement, correspondant aux grandes évolutions de la géopolitique mondiale. Dans le contexte général de mondialisation, incluses dans de vastes ensembles (Europe, Asean, Mercosur), les métropoles s’émancipent de la tutelle des États-Nations.
NEW YORK, QUEEN OF GLOBAL CITIES

Dynamic, rich, cosmopolitan: New York is determined to keep its top rank as an economic capital that embodies its own unique blend of multiculturalism and creative effervescence. It is still a favourite destination for emigrants from all horizons and still attracts artists, aspiring youngsters or financial bigwigs looking for solid investments. Its strength lies in its ability to raise new symbols: yesterday the Statue of Liberty or the Empire State Building, tomorrow the New World Trade Center, the High Line or exciting new sky-scrapers — all testimony to history in the making. With various changes underway, the city has enough human and economic potential for decades to come. With almost a million extra people forecast by 2040, it must once again show its flair for taking up challenges.

By Benoit Joly
NEW YORK OUT TO CONQUER ITS PATCH

As a harbor open to the world, New York and its 19 million-strong conurbation can call the tune among the great cities of the world over. Yet the main challenges to ensure sound development reside on home ground.

The attack that shocked the world in 9/11, attacks that marked the beginning of the 21st century proved just how resilient New York can be under duress. The ensuing decade brought great recession to which the Big Apple responded by a swift upturn of its economy. After seeing Brooklyn’s beaches ravaged by hurricane Sandy in October 2012, however, the city was made aware of its vulnerability to climate change. But for the coming ten or so years. 1

HYPER-DENSITY AND SUSTAINABLE PLANNING

In spite of its intensely urban nature, New York has always had the image of a green city, mainly thanks to its 341 hectares of Central Park, just part of its 22 kilometres of public beaches.

In 2007 Mayor Michael Bloomberg drew up the Greener Greater Building Plan, which has been updated several times since it was launched, aimed to make the city ‘greener’ by 2010. Between 2006 and 2013 almost 500 kilometres of cycle tracks were laid and 750,000 trees planted (out of a million) in a bid to reduce greenhouse gas by 38%. The city has influential ecologist organizations, as can be proved by the large-sized farms on the rooftops of disused warehouses in Queens (3,500 square metres) and Brooklyn (6,000 square metres). A significant icon of the city’s transformation since 2009 is the High Line, the regeneration of 2.3 kilometres of Lower West Side’s railway tracks as landscaped walking areas. Another example is the transformation of the “Crossroads of the World”, Times Square, into a pedestrian area – one of the 59 public places being developed throughout the city.

New York is a vast area of 785 square kilometres of land and 425.4 square kilometres of sea and waterways. It is divided into five boroughs, counties that are run by municipal authorities:

- Manhattan (New York County): 1,546,056 residents
- The Bronx (Bronx County): 1,354,068 residents
- Brooklyn (Kings County): 2,488,194 residents
- Queens (Queens County): 2,237,815 residents
- Staten Island (Richmond County): 491,730 residents

TAKING STOCK AND CHANGING

In the nineties, Rudolph Giuliani’s New York became a safer and more attractive place for its residents and for investors, then from 2002 several changes took place under the Bloomberg administration. A large number of projects were approved at the end of his third term, together with the rezoning of some 120 districts, a third of the city. When Bill De Blasio was inducted as Mayor in January 2014, the craze for mega-projects – which drain public funding and taxes – will very likely give way to more local initiatives aimed at the underprivileged. In some estimates, the city could grow about 38% more quickly by 2040 than it did from 2000 to 2010. But for Robert Yaro, chairman of the Regional Plan Association (a Manhattan-based think tank) “Without a road map for development, population growth will eventually become a brake on the economic potential of the city.”

The new challenge facing New York is to organize infrastructure and create housing facilities within a sustainable framework for future residents, while taking climate changes into account.

CRITERIA

1. MAJOR

According to forecasts, New York could have roughly a million extra residents by 2040.
To house this extra population, studies prune the creation of 186,377 housing units (the double of existing homes on Staten Island alone). 1

2. AMOUNT OF INVESTMENT

New York: a safe place for international investments

In many sectors (world trade, media, education, new technologies...), New York is right at the top of the list of favourite investments worldwide.

- New York totals over 215 transactions worth over 100 million dollars per year, followed by 115 for Los Angeles and 61 for San Francisco. Shanghai and Beijing deal with over 80.
- Over the past decade, the proportion of the city’s venture capital deals compared to the whole of the US has more than doubled, from 5.9% to 12.4%. 2

3. THE GROWTH OF THE MIDDLE CLASS

In spite of efforts made by the Bloomberg administration, the gap between the wealthy classes in Manhattan and the deprived populations in the other boroughs has widened to the point where differences between rich and poor are comparable to those existing in Honduras. Since the election of Bill De Blasio as Mayor of New York in 2014, the municipality has strived to organize the creation of 202,000 low-cost homes. The authorities are working to reduce inequality without causing the gentrification of the old lower-class areas (as has happened in Harlem, East Village and Williamsburg).

4. URBAN PLANNING

The city has a great number of projects with an overall investment value of several tens of millions, one of the most ambitious in the world. The most notable projects are the ‘mega-projects’ – public-private partnerships aiming to regenerate entire districts –, luxury tower blocks (which unfailingly attract international capital), and rezoning operations which are scattered all over the city map.

5. SAFETY OF INVESTMENTS

With Dow Jones and Nasdaq, New York remains the financial heart and nerve centre of the American economy. Moreover, it has the wherewithal to enable investors to enter the market, such as NYCEDC, the city’s main motor for economic development, creation of jobs and quality of life. 3

1. NYC and Housing the Next One Million New Yorkers, by Jean W. Kwan and Urbana Chakraborti, octobre 2013
3. www.reinventingourcities.com
4. www.nycedc.com

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THE BOOM IN LUXURY REAL ESTATE

As icons of economic power and a dynamic economy, luxury high-rise towers are a magnet for the wealthy of the world and are set to change New York’s skyline considerably by 2020. Many of them are set to beat new records both in height and sale price and represent safe long-term investments for those that can afford them. Foreign participation in these towers has leapt from 30 to 40%.1

THREE ICONIC BUILDINGS

56 LEONARD ST.
> Architects: Herzog and de Meuron
> 265 metres, 60 stores, 145 housing units
> Delivery: 2015

Penthouse sold for $47 million dollars in June 2013, a record amount for Midtown/SoHo/NoLIta.

432 PARK MACKLOWE TOWER
> Architect: Rafael Vinoly
> 425 metres, 96 stores, 106 apartments
> Delivery: 2015
> 216 square meters penthouse sold for $95 million dollars ($443,000 dollars the square metre). An absolute record for Manhattan.

ONE 57
> Architect: Christian de Portzamparc
> 365 metres, 95 stores, 94 residential units above a 210 bedroom Park Hyatt hotel.
> Delivery: 2014
> Penthouse sold for $90 million dollars.

DEVELOPMENT AND INTENSIFICATION ZONES

New York is no exception to the rule of the global increase in city populations. In 2012 there were 8,336,697 people living in New York and that could go up to between 9.2 to 9.5 million by 2040. In a report co-authored by Ishvain Chakrabarti, Jesse M Keenan, of the University of Columbia, identified 15 “hyper-urban zones” which could be targeted for important densification or intensification programs. Located near to public transport facilities, these zones correspond to a number of pre-determined factors (Vision 2020 Waterfront for instance) after consulting analysts from the private and public sectors.

What emerges is that out of the expected extra million residents, these zones could house 30%. The remaining 70% would be relocated on existing sites. Some of the zones already correspond to the current “megaprojects” (Hudson Yards, Atlantic Yards, Willets Point, Hunters Point, Seward Point), which currently meet 7.3% of the housing needs. Although these big projects concern Manhattan, most of the available sites are in Queens and south Bronx (Staten Island has plenty of constructible land but in insufficient mass transport facilities to make development feasible). Apart from some geographic exceptions, these zones represent an economic continuum up the East River, which has the potential to rival its own history in terms of urbanization and economic productivity.

1. NYC 2040: Housing the Next One Million New Yorkers, by Jesse M Keenan and Ishvain Chakrabarti, October 2013

EMPLOYMENT DISTRIBUTION IN THE PRIVATE SECTOR 2
> Manhattan: 60.30%
> Brooklyn: 15.06 %
> The Bronx: 6.66%
> Queens: 15.10%
> Staten Island: 2.68 %

TRANSPORT – VITAL INTERCONNECTIONS AND AN INTERNATIONAL HUB
> With 400 kilometres of tracks, the New York Subway is the largest public transport system in the world, numbering 466 stations, 24 different lines and 1.5 billion passengers a year. It is run by the Metropolitan Transportation Authority (MTA) and parts of it operate 24/7. The city is currently investing in its rail network to an extent unknown over the past fifty years. Scheduled for delivery in 2016, the extension of line 7 by 13.7 kilometres (17 billion dollars) should relieve saturation of lines 4, 5 and 6 and open the way to Grand Central Terminal is a major underground job esti- mated at 8.4 billion dollars.

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The three main airports (John F Kennedy International, Newark Liberty International and LaGuardia) form the main air transport hub of the country, second only to London in importance with 110 million passengers a year.


A SOLID REAL ESTATE MARKET

For the third year running, New York is the biggest market in real estate investments, with figures up by 139% to 49.2 billion dollars from the second quarter of 2012 to the second quarter of 2013. The residential/multifamily sector is up 54.4% (14.7 billion dollars) and the retail sector shows +141.4% (8.2 billion dollars).1

In spite of the influx of new office space (+17.7% up to 20.3 billion), the occupancy rate in Manhattan is still one of the lowest in the US until 2015. In fact, 48% of the office space to be delivered over the next two years is already rented out.2 In 2013, Manhattan already had 158.6 million square metres of office space, making it the biggest market in the country.²

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MANHATTAN: A SAFE INVESTMENT

- The average price of an apartment is 4,822,943 dollars.
- The average price per square metre is 4,416 dollars (+7% between 2012 and 2013).
- The average amount of running costs and taxes is 5.5 dollars per square metre (+5%).³
- At the end of 2013, 3837 units of housing had been sold (+30% in a year and second-highest rate in 24 years).
- The total value of all the real estate in New York is estimated at 914.8 billion dollars for 2015.¹

A GROWING POPULATION

- Density has increased from an average of 17,000 to 19,000 per km².
- Between 1990 and 2000, the city gained an extra 685,714 through immigration.
- New York will have to double its housing capacity to accommodate the extra million inhabitants projected by 2040.

THE WATERFRONT, SIXTH LANDZONE

Located as it is on a natural bay at the mouth of the Hudson River, New York has always made the most of its strategic position and it 836 kilometres of shoreline. Since 1992, the Comprehensive Waterfront Plan has tried to regenerate some areas located on the waterfront, many of which are former industrial sites. Visions 2050 Waterfront has divided the area into 22 zones with the objective of improving access, boosting maritime activity, developing new recreational areas, preserving the ecosystem and creating new districts.

NEW YORK CITY ZONING: THE MAIN 15 DEVELOPMENT AREAS

MANHATTAN

HUDSON YARDS/WEST SIDE

Located on Upper West Side with a total land area of 10 hectares (35% of the land area of the city), the Hudson Yards district mainly consists in rail yards over which a city within the city is to be built.

- Six high-rise blocks (delivered by Kohn Pedersen Fox – KPF Architects, the first 275 mid-rise high tower hoping to achieve LEED Platinum certification. Delivery scheduled for 2015).
- 557,000 m² office space.
- 93,200 m² shopping space.
- 5.6 ha public space.
- 76,961 million dollar extension of the High Line by James Corner (James Corner Field Operations) and Ric Scofidio (Elvar Scofidio & Renzo). Opening scheduled late 2014.
- Extension of No 7 Subway.
- 15,500 homes, 4,000 affordable.
- A five-star hotel, a cultural centre and a school for 750 students.
- Overall general cost between 12 and 15 billion dollars.
- Estimated number of daily users: 40,000.
- Developers: Related Companies, Oxford Properties Group.

DOWNTOWN MANHATTAN

Among the new buildings to regenerate Lower Manhattan are the National September 11 Memorial & Museum (for a total cost of 180 million dollars and the One World Trade Center: Other new buildings are under construction.

- One World Trade Center
  - Architects: Skidmore, Owings and Merrill (SOM).
  - 141.32 metres, 108 storeys.
  - Delivery date: 2013.
- Two World Trade Center/40 Greenwich Street
  - Architects: Foster and Partners.
  - 121 metres, 45 storeys.
  - Project postponed.
- Three World Trade Center/175 Greenwich Street
  - Architects: Richard Rogers, Silverstein Properties.
  - 381 metres, 50 storeys.
  - Delivery date: 2014.
- Four World Trade Center/150 Greenwich Street
  - Architects: Fumihiko Maki.
  - 293 metres, 72 storeys.
  - Delivery date: 2014.

WILLET’S POINT

Also known as the “Iron Triangle” in the Corona district, Willet’s Point is an industrial zone located in a flood-risk area (continental flood). On 9 October 2013, the City Council approved the first phase of a three-stage redevelopment plan (up until 2030) for an initial cost of 2 billion dollars. This will include considerable sanitary work.

- A total area of 28 hectares.
- 2,255,520 square metres of constructions.
- 2,490 homes (15% affordable).
- A retail area, a cultural centre in the Citi Field car park, community facilities, a school and a hotel.
- Creation of 7,205 permanent jobs and 12,000 construction jobs.

QUEENS

HUNTERS POINT/LONG ISLAND CITY

Located to the south of Long Island City, Hunters Point is fast becoming an area offering new, moderately-priced housing. The first stage of construction is scheduled for completion in 2016, and the rest in 2017.

- 12 hectares of property including 4,455 hectares of green space.
- Other innovations include five hectares of soundproof parks, a new school, new shopping and parking areas.
- Up to 5,000 housing units. 60 affordable.
- Two mixed-use LEED silver buildings, one with 37 storeys and 519 housing units, the other with 32 storeys and 306 housing units (a total of 925 apartments).
- 6,000 square metres of retail space.
- Developers: Phase I: Phelps Houses, Related Companies and Munchrock Construction.

SEAWARD PARK/EXCELS CROSSING

Most of this area has sat vacant since demolition work in 1967, and the Seward Park Urban Renewal Area (SPURA) aims to become one of the major renewal projects on Lower East Side. Worth an estimated 1 billion dollars and concerning nine city-owned sites, this multi-stage project should commence in spring 2015 and be completed by 2024.

- Developers: Tecco, Investment Partners, BFC Partners, L+M Development Partners Inc.

SEAR WARD PARK URBAN RENEWAL AREA (SPURA)
In the City Point district, a housing and retail project is being developed. It should generate 5 billion dollars in taxes over the next five decades and will create 77,000 building jobs and 6,000 permanent jobs.

- 15 high-rise buildings
- 100,000 square metres of retail
- 500 parking spaces. Other projects are to be completed by the end of 2023:
  - Pier 1, located at the top of Old Fulton Street. It comprises two convertible lots over 10,000 square metres. The plan includes a 100-room hotel, around 100 housing units, 4,500 square metres of retail space, 1,800 square metres of office space.
  - One Brooklyn Bridge Park (OBBP), completed in 2008, was the first conversion job on over 300,000 square metres of disused warehouses. It comprises 400 homes, 25,000 square metres of retail premises and 500 parking spaces. Other projects are to be completed by the end of 2023:

ST GEORGE/STAPLETON
Located to the north-east of Staten Island – fifth borough in size, with a population of 78 properties.

RED HOOK
With its fantastic view over Lower Manhattan, Red Hook has many vacant historic buildings. In spite of damage caused by Hurricane Sandy, this district is a potential goldmine for investors. It is famous as the birth of the Queens Mary 2.

RED ROOK

BRONX
SHERIDAN EXPRESSWAY
The area stretching along the Sheridan Expressway past Hunts Point to Soundview Park is a mass of green spaces and waterfront refurbishing. This rapidly-developing eco-project should generate over 1,000 housing units, a swimming pool and several shops and sports facilities.

SOUTH CONCOURSE
In the south of the Bronx, a stone’s throw from Yankee Stadium and Upper Manhattan, the Grand Concourse district is known for its majestic buildings dating back to the 1920s and the 1930s. Two years ago, the city designated this a historic district stretching over more than 15 kilometres and counting 78 properties.

STATEN ISLAND
ST GEORGE/STATEN
Located to the north-east of Staten Island – fifth borough in size, with a population projected to increase by 77,000 over the next twenty-five years, the St George district will certainly attract new blood with its mixed-use community centre and 50,000 square metres of office space.

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