

CDD/City Design and Development



MIT Media Lab

*Prospectus*  
***New Century Cities Symposium***  
*January 18-19, 2005*

Sponsored by  
CDD/City Design and Development  
The Center for Real Estate  
The Media Lab

## New Century Cities

This initiative will bring to MIT a select group of thought-leaders from three synergistic communities: World cities that are implementing large-scale, technology-driven projects, advanced media and information technology firms; and real estate developers who are pioneering these kinds of developments. The symposium will be an intimate workshop among these leaders to advance our knowledge and understanding of how such developments work, and how they create value for their sponsors and communities. This initiative should be of particular interest to the visionary developers of large-scale mixed-use projects throughout the world.

## NEW CENTURY CITIES: REAL ESTATE VALUE IN A DIGITAL WORLD Symposium and Working Session: January 18-19, 2005

The New Century Cities Initiative is a program of the MIT Center for Real Estate, the MIT City Design and Development Group, and the MIT Media Laboratory, with the participation of the Cambridge University – MIT Institute.

### Overview of the New Century Cities Phenomenon

The 21<sup>st</sup> century is witnessing the emergence of a phenomenon – a new generation of very large-scale projects, deliberately located at the intersection of technology, urban design, and real estate development, that we are calling “New Century Cities.” These developments, found in such diverse places around the world as New York, Cambridge, Helsinki, Copenhagen, Seoul, Singapore, and Zaragoza, Spain, typically have the following characteristics:

- They are very large scale (some are huge) mixed use developments: These developments are some of the largest undertaken since the “New Cities” projects of post World War II Europe (the project in Seoul, for example, is twice the size of Canary Wharf). As mixed use projects, they house a critical mass of technology enterprises and enterprises that leverage information technology, as well as creative workers who both live and work in the development zones.
- They promote innovation to achieve significant social and economic value for their host cities (and, in some cases, countries): These projects lead to development of highly creative, cutting edge, value-added production in the global high technology fields, thereby building substantial social and economic capital for the geographic regions in which they are located.
- Information and media technologies are woven into the design of the cities: These developments are pioneering integration of advanced communication and media technologies into the physical form and fabric of New Century Cities, and into the enterprises, institutions, retail and entertainment establishments, and residences that make them up.
- They are eminently “livable”: These developments are designed for a high degree of “livability,” adding a hugely important new dimension to the previous generation of science park developments. The result is the creation of spaces and places that attract the younger generation of creative workers to these live/work/play environments that

melt the old boundaries in space and time between residential, office, and retail/entertainment real estate.

- The public and private sectors are intertwined: These developments are characterized by partnerships among governments, real estate developers, educational or research institutions, and technology companies. The latter, which rarely have had much to do with real estate in the past, have suddenly recognized the market for technology in the public space, and are now playing a central role in these developments.

### **Proposed Symposium and Objectives**

MIT is proposing to hold a symposium and working session– “*New Century Cities: Real Estate Value in a Digital World*” – in Cambridge, Massachusetts, for a select group of global leaders in these types of “new century cities” development projects. Participants will include representatives from the three main constituencies involved with projects in the Americas, Europe, and Asia: the sponsoring cities or governments, the real estate developers, and the IT/media companies.

The symposium is part of an ongoing collaboration between the MIT Center for Real Estate, the MIT City Design and Development group, and the MIT Media Lab to study in greater depth the nature of these century city projects, their implications for the cities and countries in which they are located, and the impact they will have on the real estate industry and city design in the 21<sup>st</sup> century.

Our objectives for the working session include:

- Building our collective knowledge about how a diversity of projects, implemented in different cultural and business environments, create social and economic value for their host cities and nations, and provide profit and other benefits to all partners in the development process. How is value created, who benefits, and who stands to lose in the process?
- Focusing our understanding of how the design and use of the city are changing as digital media and other telecommunications capabilities permeate everyday life and alter the fabric of our communities.
- Learning how to strengthen our ability to act through partnerships that extend beyond government and real estate developers to include IT and media firms, research and

educational institutions, design firms, and community development groups in delivering innovative products.

- Considering scenarios under which these projects may develop in the future, and how lessons learned on the leading edge of practice may be adopted by the mainstream development community to facilitate other types of projects.
- Identifying the conditions necessary for successfully launching New Century City projects, the related opportunities these projects may present, e.g., capital markets opportunities, and the challenges of managing the risks of developing on the cutting edge.

### **Program Format**

The symposium will take place over two days, with multiple opportunities to learn and share ideas across project, geographic, and industry boundaries. There will be some presentations by leaders in the field to frame our collective understanding. Most of the working session, however, will be devoted to panel and small group discussions.

The intent is for the agenda to be developed with significant input from the participants as to specific topic areas, although topics will generate relate to the objectives outlined above. An MIT faculty-student seminar is being held this fall to flesh out more precisely the topics and format. We expect that a significant publication capturing the collective learning will result from the session.

### **Program Participants**

Participation in the working session will be by invitation only. Core group participants, including presenters and panelists, will be active in, or actively considering how to embark on, new century projects in Europe, Asia, and the United States. Participating MIT faculty advise a number of these projects or are involved with key aspects of these types of developments. Broader participation in the working session will be open to all member firms of the MIT Center for Real Estate.

### *New Century Cities Project Representation*

The following cities are in the process of developing new century cities projects that are being implemented by a variety of public-private partnerships, including IT companies and research institutions. Project directors in the following cities have expressed a desire to participate in the working session. Several have arranged for the responsible city

official to attend. Others have proposed to bring their IT, media, and real estate development partners with them.

Cambridge, USA  
Crossroads, Copenhagen, Denmark  
Helsinki Virtual Village, Finland  
Florianapolis, Brazil  
New York City, USA  
*Real Estate Developer Representation*

Northern Ireland Science Park, Ireland  
One North, Singapore  
Seoul Digital Media City, Korea  
Zaragosa Digital Mile, Spain

In addition to those specifically involved in the projects listed above, a select group of progressive and world leading real estate developers and financiers will be invited to participate in the working session.

#### *IT and Media Companies*

The following enterprises are currently working with one or more new century cities projects, and will be invited to participate. Others with similar interests and project involvement also will be invited.

British Broadcasting System	Intel
British Telecom	Microsoft
Comcast	Nokia
Erickson	Samsung
Hewlett Packard	

#### *MIT Faculty*

MIT participants in the working session include the following faculty members:

Tony Ciochetti, *Chairman, Center for Real Estate*  
Dennis Frenchman, *Director, City Design and Development Group*  
David Geltner, *Director, Center for Real Estate*  
Michael Joroff, *Senior Lecturer, Department of Urban Studies and Planning*  
William Mitchell, *Head, Program in Media Arts and Sciences.*