



Future cities more urban, less suburban

Amy Pyle

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Like many business people, Donald Monti sees opportunity in the flurry of foreclosures across the nation -- but he's no suburban real estate speculator.



Instead, Monti -- a Plainview, NY, developer -- has seen the future and it looks more like a city than a suburb.

Monti is taking his vision for revitalized, livable and walkable downtowns in smaller cities to America's biggest downtown next week, to the floor of the New York Stock Exchange where he'll speak at a Wharton School of Business forum titled "The Road To Recovery: Investing in the Global Real Estate Rebound." He will be joined by Christopher Leinberger of The Brookings Institution.

The concept taps into the now familiar desire of empty nester boomers and young professionals for more urban lifestyles. Monti and Leinberger call them the "creative class:" 12% of the workforce in 1980, 33% today and an estimated 50% in a decade. Quite a potential market.

Monti focuses on smaller cities located along transit lines and makes his pitch to rebuild and revitalize them directly to city leaders. Among the benefits for cities: increased tax revenue and reduced infrastructure costs of providing services -- garbage, water and so on -- to a more compact population.

For the population, the advantages are easy access to entertainment and shopping (where they can invigorate that tax revenue) and, if they are lucky, easy commutes. Among the cities his firm, Renaissance Downtowns, is working with is Waterbury, Conn., for which a schematic of the possible future is pictured above.

All of this contrasts, of course, with the 60 years of suburban sprawl that followed the success of the model homes built in Levittown, PA, known not-so-fondly as Levittowners.

"What started out as a good idea, when replicated over and over again has created a decreased quality of lifestyle (and) foreclosures are the validation of what we are talking about," Monti told WalletPop.

"So what seemed like a great idea, to buy a house and then drive an hour, hour and a half each way to work...people got sideswiped with this 30% add-on for commuting that they never anticipated. They were under water before they ever moved in."

Monti confesses, however, that he, too, has sinned.

"I consider myself a recovered developer," he said. "Any development that did not...have a gate, I did not want any part of."

Source