



The Urban Investment Opportunities of Global Events

A Report of the Urban Investment Network

Greg Clark, Senior Fellow, ULI EMEA/India

Joe Huxley, Head of Research, Cities and Regions

Sarah Nemecek, Manager, Urban Investment Network, ULI Europe

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Cover image:

Urban Development Scenario for the 2028 Olympics, Harbour of Amsterdam, photo courtesy of the City of Amsterdam Physical Planning Department

Urban Land Institute

29 Gloucester Place
London
W1U 8HX
United Kingdom

Tel: +44 (0)20 7487 9577
Fax: +44 (0)20 7486 8652
Email: ulieurope@uli.org
Web: www.uli.org

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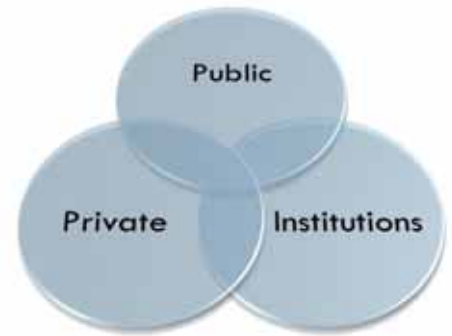
For more information on ULI Research and Publications, please contact Alexandra Notay, Vice President, Strategic Programmes, anotay@uli.org.

ULI Urban Investment Network

What is the ULI Urban Investment Network?

The ULI Urban Investment Network exists to promote and facilitate world class investment in European urban development. The initiative has been developed by the Urban Land Institute in collaboration with a group of leading cities, European institutions and private sector organisations.

This independent Network is facilitating a continuous dialogue between those public and private sector leaders seeking to improve their ability to collaborate. Its premise is that public - private relationships with a high level of collaborative working provide more opportunities to bridge investment gaps and overcome city development challenges.



Why is the ULI Urban Investment Network needed?

Effective collaboration is essential if Europe is to meet the 21st century challenges of being globally competitive in a knowledge-led economy, reducing carbon emissions and making the most effective use of land for urban development. The 'investment gap' is broader than capital, as opportunities also exist to improve knowledge and skills, institutional frameworks and techniques for collaborative working.

Who is engaged with the ULI Urban Investment Network?

- Corporate and institutional investors, developers and advisors
- Specialised urban, property and infrastructure fund-managers or financiers
- City and metropolitan leaders and development executives
- European financial institutions and National development bodies

Next Steps

A network of up to 200 organisations is being built which will meet regularly and develop trusted relationships that deliver a high level of knowledge exchange. Following successful workshops and the first annual Urban Investment Network Summit in 2009. A series of workshops, leadership forums and summit have taken place and will take place in 2010 and beyond.

Please contact Sarah Nemecek for more details sarah.nemecek@uli.org

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“When the Olympic flame has been quenched, everyone, and particularly the generations to come, will be left with a city transformed”

Pasqual Maragall, Mayor of Barcelona (1982-1997)

Introduction

Overview

The Urban Investment Network held a workshop, and in partnership with PropertyEU, a masterclass in Amsterdam on June 9th 2010 to review how far the hosting of international events can be a spur for urban investment and the development of urban property and infrastructure markets. The intention of the event was to better understand under what conditions international events can be a stimulus or a catalyst for public and private investment in cities, and whether such events are relevant as tools in the current moment as a means to attract investment into Europe's cities.

The focus of the masterclass and workshop was to examine the experience of cities that have already hosted international events, cities that are preparing to host such events, and cities that are considering whether such events can be effective for their own development. Eight case studies were developed and considered as outlined at the start of section two.

Why and how can hosting international events be a spur for urban investment?

For more than 40 years the hosting of international events such as Olympics Games, EXPOs, World Cups, Cultural Festivals, and others has been seen as an important means to stimulate a new period of growth and development in the cities that host them. The 1967 EXPO in Montreal was seen as breaking new ground for and positioning Canada as a technologically advanced nation. The Mexico Olympics of 1968 and World Cup of 1970 gave Mexico new infrastructures and amenities and showcased it to the world. In more recent times The Barcelona Olympics of 1992 stand out as the moment in to which Barcelona's re-development as a modern city can be most precisely traced and the Sydney Olympics eight years later are remembered as the best Games ever run.

In the current moment, many of the major growing economies of the world see hosting a major event as a means to speed up their urban and infrastructure development and to announce their arrival on the world stage as major powers. In the current decade China is hosting its first Olympics and EXPO, Brazil will host its first Olympics and FIFA World Cup, India its first Commonwealth Games, Russia its first winter Olympics and South Africa its first FIFA World Cup. At the same time, the major cities of the world are competing to such events once again and enthusiasm to host such events has been renewed. Thus London, New York, Tokyo, Beijing, Shanghai, Paris, Madrid, Rio, Milan, Moscow, Chicago, and other have all competed to host major events during this decade.

The hosting of international events is perceived to be an advantage for the host cities and nations for several reasons. These include:

- The infrastructure and amenity requirements of an event are also useful for the city before and after the event.
- The boost in tourism is good in itself and also leads to other kinds of investment and trade.
- The land re-development required to host the facilities required is helpful in regenerating difficult sites and also is a stimulus for development planning, site assembly and preparation, and property and land investment overall.
- The global media exposure of an event allows a city or nation to shape its identity and image differently towards important international markets, showcasing new niches, recent improvements, and otherwise hidden assets.

"We've reached a situation in 2010 when the world's greatest cities and its largest emerging economies all want to host global events"

Greg Clark, Senior Fellow, ULI EMEA/India

"Major events are important catalysts for the building blocks of local economic development"

Debra Mountford, Senior Policy Analyst and Manager, OECD, LEED Programme

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- The scale of the efforts required, and the fixed nature of the deadlines, means that project management efficiency is essential. This often leads to institutional innovation and improved governance and collaborative working.
 - The international and inter-governmental commitments made to win the event have the effect of ‘locking in’ investment planning in ways which protect investment from other priorities or mandates, and provide a more consistent and stable platform for urban investment than is otherwise the case.

For these reasons, and others that are related, recent experience suggests that hosting international events can act as a catalyst or stimulus to shape and develop an urban investment market for several business cycles once an event has been awarded to a city. This means that almost all events will have an impact on urban land and property markets, infrastructure, planning and land use. In many cases these impacts will be direct and immediate, but in other cases they will be indirect and will take place over time as business cycles play out and development cycles work through available sites to expand market geographies.

An important observation made in many of the reviews of the impact of global events is that a key variable is the capability of the local actors and managers in securing the optimum impact through focussed and careful alignment of the event and its amenities with the long-term development requirements of the city. Such reviews also observe that the securing of these beneficial impacts depends upon having a successful event, but also requires that the development processes are skilfully managed and fostered. This includes for example:

- Utilising the hosting of the event to undertake large scale re-planning and site assembly for uses beyond the immediate needs of the event, aligned to the optimum long-term use of sites and facilities aligned with local and regional plans and markets.
- Determining early on how infrastructure and amenities used for the event will be used after the event in the long-term development interest.
- Use of the events to market the development opportunities to investors and end-users so that the potential of the area is fully appreciated.
- Understanding and planning for the investment that is required after the event to re-configure the sites and logistics for post-event usage.
- Remaining committed to the long term outcome sought even whilst short-term imperatives (such as hosting the event itself) have to be met.
- Building capacity to manage the development process after the event effectively.

Whilst many evaluations attempt to capture the ‘legacy’ or ‘indirect’ benefits of hosting major events few of them are able to capture the full role of such events in stimulating wider investment in the cities that host them. This is in part because such ‘stimulus’ effects can go over several business cycles and have uneven geographic impacts influenced by infrastructure provision. In this report we attempt to understand how such events can stimulate investment in cities from public and private sectors over the long-term, and what the ingredients of success are.

“Olympics should exploit a city's raw materials and optimise investment in infrastructure to maximum and mutually beneficial advantage”

**Brian Field, Urban Planning and Development Adviser,
European Investment Bank**

“There is always the question for a city: if it had not had the major event and the associated costs, would it have got a better outcome spending the money in another way?”

Greg Clark, Senior Fellow, ULI EMEA/India

Case Studies

Overview

During the course of the workshop and masterclass, participants heard practical insights into the bidding, winning, hosting and legacy preparations of a variety of major events. High level speakers representing the Barcelona 1992 Olympics, the Turin 2006 Winter Olympics, the London 2012 Olympics, the Glasgow 2014 Commonwealth Games and the potential Amsterdam 2028 Olympics all gave excellent presentations. Summaries of these presentations form the backbone of these sections. These examples will be supplemented by a number of summaries from other major events.

The focus of each of the case studies from the past is how the event leveraged investment, how much investment was leveraged and what urban development outcomes were secured as a result. For events such as London 2012, which are yet to take place, we illustrate what is planned and what the outcomes may be.

Case Study Events

City	Event
Previously held events	
Barcelona	Summer Olympics 1992
Paris	FIFA World Cup 1998
Lisbon	EXPO 1998
Turin	Winter Olympics 2006
Planned events	
London	Summer Olympics 2012
Glasgow	Commonwealth Games 2014
Milan	EXPO 2015
Events being considered	
Amsterdam	Summer Olympics 2028

Case Study 1:

Barcelona Summer Olympic Games, 1992

Overview

From the very moment the 1992 Olympic Games was awarded to Barcelona in 1986, a decision was taken by city leaders to make a series of cosmetic and more profound changes to the city and establish an economic legacy that would transform Barcelona from a declining industrial metropolis to a modern and thriving knowledge hub. This required that the Games be leveraged to secure significant investment from both public and private sources. Between 1986 and 1993, a total of €12.47 billion (at 2000 prices) was invested to prepare Barcelona for the Games with 40.3% provided for by the public sector and 59.7% by the private sector.¹ With a definite focus on the event's legacy, spend was heavily weighted towards investment in city facilities and infrastructure, rather than the Olympic events itself. The latter accounted for just 14.5% of total spend.² As the details below will confirm, "Not only did Barcelona react well to the Games, it succeeded in maintaining the growth generated, on a scale never seen before."³ Critically, investment rates too, have been maintained beyond the event. Between 1992 and 2004, investments in metropolitan economic infrastructure totalled €9.88 billion (at 2000 prices) and between 2004-2010 for Barcelona 2004 and Poblenou related investments are estimated to have totalled €17.6 billion (at 2000 prices).⁴ A summary of the key investment projects is given below:

"The Games gave us the opportunity to show the world our capabilities as a city"

**Xavier Mayo, Economic Advisor,
Barcelona City Council**

Infrastructure and connectivity

- **Road:** In the run up to the Games (1986-1992), €4.5 billion (at 2000 prices) was invested into roads and the wider transport network.⁵ The completion of plans made in the 1960s to build a network of ring roads alleviated central traffic congestions and helped deliver a 15% increase in the number of roads. At the same time, Avinguda de la Diagonal, a main thoroughfare in the city was extended to the seafront which breathed new life into Poblenou, readying it for future development and investment.^{6,7}
- **Rail:** Prior to hosting the Olympics, Barcelona had no discernable seafront or beaches because a network of rail lines and sidings separated the city from its shoreline. The strategic placement of the Olympic Village adjacent to the shoreline displaced the tracks, opening up the seafront for new development.⁸
- **Air:** To prepare for the Games, and to enhance international trade and support the visitor economy, El Prat Airport was modified.⁹ This set the scene for further investment post-Games.
- **Power and utilities:** The Games catalysed the extension of the city sewerage system by 17%.¹⁰ Following the creation of the 22@ Innovation District in 2000, which was enabled in large part by the extension of Avinguda de la Diagonal further investment has been realised. Since 2000, the €180 million 'Special Infrastructure Plan' which guides the development of 22@ District has delivered a selective and pneumatic waste collection system as well as a centralised air-conditioning system.¹¹
- **Digital:** Widespread pre-Games investment ensured that 30% of the city's telecommunications system was digitised and 40,000 kilometre fibre optic network was completed.¹² In the 22@ District the infrastructure plan has delivered new state-of-the-art fiber optic cabling, as well as and Wi-Fi connection in the streets and beaches.¹³



Buildings

- **Venues:** Many Games venues were located to maximise the urban regeneration of the city and ensure a community use for them post-Games. “Barcelona Promocío” was established to manage four venues. In 1994 alone, the venues held “346 events for 1,514,348 people and created over 450 new jobs.”¹⁴ The total number of sports venues in Barcelona increased by 126.4% between 1982 and 1992.¹⁵
- **Media:** The new main Press Centre at the Barcelona Games was 248% larger than the Los Angeles 1984 equivalent and 64% larger than Seoul 1988 equivalent.¹⁶

“The soft impact of the Games cannot be underestimated. After the Olympics we had a brand, self-esteem and citizens that were full of pride”

**Xavier Mayo, Economic Advisor,
Barcelona City Council**

Community and Sustainability

- **Environment:** Up to the launch of the Games, €673 million (at 2000 prices) was spent on the seafront, restoration work and parkland beautification.¹⁷ Beaches and green spaces grew in area by 78% and the number of ponds and fountains increased by 268%.¹⁸ The city's beach offer was expanded from 500m to 5km.
- **Community facilities:** The Special Infrastructure Plan of the 22@ District has delivered 145,000 square metres of community facilities and 4,000 units of social housing.¹⁹

Conclusion

According to a range of established city indexes such as the European Cities Monitor, the Anholt-GfK Roper City Brands IndexSM and the Mercer Global Quality of Life Index, Barcelona is one of the most improved in Europe over the past 30 years. Most commentators point to the award of the 1992 Olympic Games and the subsequent investment it generated as the turning point in the history of city. The physical transformation of the city and its brand as a result of the Olympics facilitated the city's transformation into the modern, vibrant knowledge-hub we know it as today.

Case Study 2: FIFA World Cup, France, 1998

Overview

The declining industrial and socially deprived Saint Denis of the 1990s has transformed itself into a “multi-functional and diverse urban district in which thousands of people work, live, study or have fun.”²⁰ Though the transformation of the area began in earnest in 1985 when the local authorities founded *Plaine Renaissance*, the award of the FIFA World Cup in 1992 and the decision to build and ultimate development of the *Stade de France* in Saint Denis, catalysed a rich period of development and investment in the area. Initial public investment between 1994 and 1999 is estimated at €740 million including a public contribution of €190 million towards the new stadium, which was the only new build of all the other 10 stadia for the event.²¹ This initial outlay by central government, the Regional Council and local authorities for land acquisition and major infrastructure works has since been reinforced. Though market forces are now a key driver of investment into the area, public bodies contributed a further €450 million to the area's development during the 2000 and 2006 period.²² Today, the Saint Denis is thriving. With new infrastructures, a new image, new businesses and a new rejuvenated landscape it is competing very effectively with both Paris City Centre and La Défense business district for further private sector investment, largely in the form of new business growth and relocation.

“The successful transformation of Plaine Saint-Denis, in the Paris region, has become a reference of how a long-term development vision can take advantage of the organisation of a major event such as the soccer World Cup [in] 1998”

**Paul Lecroart, Senior Urban Planner,
Urban Planning and Development Agency
for the Paris Ile-de-France Region**

The Stade de France Agreements

Hosting the World Cup was an unexpected driver of change in Saint Denis. Nonetheless, the opportunity was seized upon quickly. The pre-existence of an ambitious *Urban Project* which was locally supported was a key factor in the decision to locate the new stadium in the area. The development of the Stadium was guided clearly by a set of conditions prescribed by the City of Saint Denis. The so-called *Stade de France Agreements* of 1993 requested:

- The physical integration of the stadium in a mixed-use urban district (with housing, offices and leisure).
- Capacity to accelerate the implementation of the existing Urban Project particularly through the improvement of the environment and public transport.
- Local priority for jobs for the building of the stadium (a PPP project) and related infrastructure.²³

These stipulations helped guide the development of, and investment into the area. New development agreements between the municipalities of Saint Denis and Aubreville were approved in 1997 and helped to finance many of the improvements leading up to the World Cup which are summarised below.

Infrastructure and Connectivity

- **Road:** The covering up of the A1 motorway was the symbol and the condition for a significant improvement of the quality of life in the area. This main avenue, a royal historical road, was the spinal axis of the Plaine.²⁴
- **Rails and subway:** Two new rapid transit stations built late in the 1990s Plans for
 - 1) a metro extension to Line 12 with two stations in the area;
 - 2) a North-south tramway, and
 - 3) a CDG Airport-express link and new ring metro with new stations.

Buildings and Sites

- **Venues:** The construction of the *Stade de France* has become the symbol of the regeneration of Saint Denis. Today the 80,000-seater Stadium is a “very successful 270-day a year multi-use large event regional facility—not only hosting sport events, but a whole range of activities, including large shows, concerts, operas, summer beach, corporate conventions.”²⁵
- **Developments:** 400 hectares of brownfield have been or are in the process of being regenerated in 15 years, including 1.4 million square metres of offices. Current projects are to implement a new university with 12,000 students (Condorcet project), to develop the Image, digital & media cluster and there are discussions of a new TGV station in the centre of the Plaine Saint-Denis (Pleyel area).²⁶
- **Housing:** Around 5,000 new housing units have been constructed since 2000. A total of 40% of the stock, which is made up of flats, terrace housing, rented and owner occupier units, is social housing.²⁷



Stade de France, Saint Denis, photo courtesy of World Stadiums

“New public spaces, avenues, streets, squares and canal-side promenades have lifted the image of the area”

**Paul Lecroart, Senior Urban Planner,
Urban Planning and Development Agency
for the Paris Ile-de-France Region**

Community and Sustainability

- **Environment:** The creation of “new public spaces, avenues, streets, squares and canal-side promenade(s)” has lifted the image of the area.²⁸ The covering of the A1 motorway in particular liberated a large parcel of land which is now a public garden.
- **Community facilities:** New schools and other social facilities have been created as a result of the transformation process. New life units in the Diderot, Montjoie, Landy, and Stadium quarters have also been established.²⁹

Conclusion

The strength of the regeneration approach to Saint Denis is that a clear and coherent spatial vision and strategy has been in place for the area for a long time. This vision was not altered dramatically by the FIFA World Cup but was certainly enhanced by it. As a result, the 750 ha area is not a “single large flagship project” but instead a layered initiative which has been publically and privately financed. As well as catalysing the development and investment process, the World Cup gave the area the confidence to bid for future events. Though two Olympic bids have not succeeded, the hosting of the World Athletics Championships in 2003 and the Rugby World Cup in 2007 reinforced the success of the 1998 FIFA World Cup, once more focussing the eyes of the world on Saint Denis which has reinforced the area’s already healthy investment regime.³⁰ Further success will be achieved by encouraging a stronger sense of urban and cultural vibrancy to the area.

Case Study 3: Lisbon EXPO, 1998

Overview

In contrast to the Seville EXPO, from the outset, Lisbon took the decision that its EXPO would be a long-term investment in the city's future. The venues and new facilities built in the run up to the 1998 event were planned to both host a world class event and be incorporated into the city later. The theme of the fair was "The Oceans: A Heritage for the Future" and this was reflected in the regeneration that took place. The EXPO facilities were deliberately positioned in a decaying ex-industrial district on the north bank of the River Tagus, which was subsequently transformed into a wonderful waterfront for the city to enjoy. As well as infrastructural improvements the city also benefitted strongly from a raise in its international profile.³¹ To finance the hosting of the event and the construction of its associated infrastructures, Lisbon secured financial backing from central government and the European Union, and bank credit, which the authorities used to haul the city into shape. The total cost of the EXPO has been estimated at \$2 billion.³² An estimated 11 million visitors attended the EXPO over the course of the 132 days.³³

Infrastructure and connectivity

- **Roads and Bridges:** Preparations for the EXPO saw the construction of one of the world's largest bridges.³⁴ The Vasco de Gama Bridge spans the Tagus estuary and effectively links Portugal's North with its South. The bridge adds to the city's aesthetic appeal as well as to its accessibility. The \$1 billion project was financed by a Public Private Partnership (PPP).³⁵
- **Rail:** The "Estação do Oriente" was constructed within the EXPO park site. The railway station was completed in 1998 in time for the EXPO and is today one of the city's main transport hubs and architectural highlights.³⁶ The EXPO was also the catalyst to complete the first stage of the extension of the city's metro. Amongst other things, this involved the construction of a completely new line. The Linha do Oriente had nine stations along its 8 kilometre stretch, enhanced access to the EXPO site and was opened on the 19th May 1998.^{37,38}

Buildings and sites

- **Venues:** Opened in 1998, the "Oceanário" aquarium was the centrepiece of the EXPO site. Today it remains a popular destination which attracts approximately 1 million visitors a year.³⁹ Other important urban anchor public venues were built and are still fully functional today, among which is the "Pavilhão Atlântico" (Arena), the Science and Technology Museum, and the Camões theatre. The main EXPO entrance is now a shopping centre (Vasco da Gama) complete with shops, cinema, restaurant and bars.⁴⁰
- **Site:** The site of the Expo itself, Parque das Nações, underwent massive redevelopment as the pavilions were built. Many of its new residential and commercial buildings were designed by emerging Portuguese architects. Today it is a new up-market area of the city with a thriving night-time economy.⁴¹

"Besides being a landmark in the projection of Lisbon and Portugal, the EXPO 98 is clearly an international benchmark in [urban] development"

Rolando Borges Martins, President, Parque EXPO

"EXPO 98 was the starting point for, in roughly a decade, converting and consolidating a previously run-down area into a new urban centre"

Rolando Borges Martins, President, Parque EXPO



Famous Oceanarium in Lisbon

“The EXPO 98’s ‘positive contamination’ effect leveraged and continues to provide leverage for countless benefits and investment opportunities, which are not always easy to identify or fully quantify, but which surpass everything we could have initially imagined”

Rolando Borges Martins, President, Parque EXPO

Conclusion

The positive impact on the city was huge. A whole area was transformed from a decaying industrial site to an incredibly attractive area full of things to do. This allowed both the Portuguese and the rest of the world to rediscover Lisbon’s charms. The development helped transform the city from its downward trend into a popular and flourishing destination, whilst still maintaining a commitment to the country’s heritage. It is now has an improved status as a business centre and is today one of Europe’s most popular short-break destinations. ⁴²

Case Study 4: Turin Winter Olympic Games, 2006

Overview

The 2006 Turin Winter Olympic Games undoubtedly marked a turning point for a city which was suffering acutely from industrial decline and unemployment in the late 1980s and 1990s. One of the key moments in Turin's recent history was the launch of its Strategic Plan in 2000.⁴³ Guided by the Plan, Turin's development agenda was progressing strongly before the hosting of the Games in 2006. However, by accelerating investment in the physical development of Turin, the Olympics created a platform for the city to promote itself as a cultural hub and a city of design and technology, creative businesses, engineering and science. From a small amount of public investment, large volumes of private finance were leveraged at a ratio of 1:20. With a strong legacy a firm objective, \$1.02 billion was spent enhancing the city's infrastructure compared to \$523 million constructing sporting facilities.⁴⁴ In particular, new transport infrastructures made Turin more accessible and attractive to talent and for business, which has reinforced investment in the city. Critically, the worldwide appeal of the Games and intense media attention allowed Turin to tell the story of its rebirth to a global audience.

Infrastructure and connectivity

- **Road:** Road network improvement meant that the city has been repositioned regionally and nationally.⁴⁵
- **Rail:** A lack of investment meant that the city landscape was physically segregated by railway lines and other routes particularly along its North-South axis. The Games catalysed the undergrounding of major rail lines which reconnected the city and created new spaces which were opened to the public and beatified.⁴⁶ The repositioning of the City Centre also made it more accessible to Turin's high-speed train link, which now connects it to many key European hub cities.⁴⁷ Finally the Games were used as leverage to complete the construction of Line 1 of the city's subway, which now links Turin's two main rail stations.⁴⁸
- **Digital:** Established in 2003, The Torino Wireless district was one of the developments laid out by the 2000 Strategic Plan, which itself was formed part of the City's response to the hosting of the Olympics. The project was financed by a €27 million public endowment for the first five years which subsequently leveraged €117 million additional public and private investment.⁴⁹
- **Tourism:** Snowmaking equipment that was installed to minimise risk at the Games now allows the ski season in the mountains north of the city to be extended.⁵⁰

Buildings

- **Venues:** The Torino Olympic Palasport on the other hand was built specifically for the Games. It is a 11,441-seater stadium which hosted the Ice Hockey tournament and is today a successful multi-purpose events venue.⁵¹ The Stadio Olimpico was renovated for the Olympic Games and has since been used as a major events venue and football stadium. It is now home to AC Torino and in 2008 held 187 events which were attended by a total of 577,500 spectators.⁵²

"The Games were unique opportunity to generate massive investment in a very short period of time"

Prof. Valentino Castellani,
Former Mayor, City of Turin (1993 – 2001)

"Today, investing resources and human capital in Torino...means betting on a territory that has always known how to take advantage of difficult moments and periods of crisis"

Paolo Verri, Director, Italia 2011
Celebrations, Torino Internazionale



“The most important intangible legacy was the self esteem of the community to reinvent itself – this was the fuel of the economic transformation. Critically, you can invest so much money but if there is no passion then the engine doesn’t work”

**Prof. Valentino Castellani,
Former Mayor, City of Turin (1993 – 2001)**

Environment, Culture and Sustainability

- **Cultural offer:** The Olympic Games has accelerated the deepening and diversification of the city's cultural sector. The past 15 years have seen the renovation and re-opening of five theatres and eight museums.⁵³
- **City centre upgrade:** As part of the preparation for the Winter Games the Turin city centre was renovated.⁵⁴ A number of key events such as figure skating and ice hockey were hosted in the city centre to increase the international spotlight on the area and to ensure a viable post-Games use for the associated buildings and structures.⁵⁵

Conclusion

Though the Winter Olympics were part of a wider effort to transform Turin, they were nonetheless a critical pacing device. Accelerating investment into the physical transformation of the city and showcasing Turin to the world, they created a platform for further investment to consolidate and enhance improvements since the launch of the Strategic Plan in 2000.

Case Study 5: London Summer Games, 2012

Overview

To secure a lasting social and economic legacy from its Summer Games, London and the United Kingdom has made a huge financial contribution to the long-term revitalisation of area around the project site in East London. Of the total £9.325 billion budget, £3.08 billion will be used to construct and upgrade new and existing buildings, and £1.67 billion will be allocated to the delivery of key infrastructures and longer-term regeneration initiatives in the area.

While two principal organisations – the Olympic Delivery Authority (ODA) and the London Organising Committee of the Olympic Games and Paralympic Games (LOCOG) – are leading the planning and delivery of the event itself, a company committed to the project's legacy has been established prior to the actual event: the Olympic Park Legacy Company (OPLC). The first organisation of its kind, its mandate concerns the delivery of physical legacy, or the “long-term planning, development, management and maintenance,” of the Stratford site on which a number of events will take place. In addition to its many initiatives, the OPLC is tasked with transforming the area surrounding the event into “a new and thriving metropolitan area” in London.⁵⁶

The initial public investment for regeneration is focussed around Stratford in the East End of London. As well as supporting the successful delivery of the event itself, it is hoped that this investment will shape the environment into an attractive proposition for the private sector, which will then be the lead investor in the area. Current levels of commitment from the private sector are already tangible.

Infrastructure and connectivity

- **Roads, cycle paths, bridges and underpasses:** More than 30 new bridges to span the rivers and railways will be built on the event's Stratford site.⁵⁷ Improvements to East London cycle routes are ongoing and are financed by a £11 million investment by the ODA.⁵⁸
- **Rail:** Stratford International is to be connected with the existing DLR network with work part-funded by the ODA and scheduled for completion by July 2010.⁵⁹ In total, improvements to the tune of £100 million will be implemented at Stratford Regional Station.⁶⁰ Platform extensions at East India and Blackwall stations are also scheduled as well as a £100 million enhancement of the North London Line to improve capacity and frequency.⁶¹
- **Air:** There will be a private sector led £30 million to £40 million major extension to London Southend Airport which will include a runway extension, new terminal, new control tower and rail station.⁶²
- **Power and utilities:** A new Energy Centre will provide power, heating and cooling across the site. The new permanent Primary Substation will “distribute electricity efficiently from the wider network of more than 100km of electrical cabling to the venues across the Park.” Finally, a new Pumping Station has been built in the south of the Stratford site.⁶³

“London is doing an incredible job of organising one of the most transformative urban regeneration projects of our generation”

Andrew Altman, CEO, London Olympic Legacy Company

“We have a fantastic opportunity with the 2012 Olympic and Paralympic Games and their legacy which we must seize fully”

Boris Johnson, Mayor of London

“To see London's future, look east”

Andrew Altman, CEO, London Olympic Legacy Company

Stratford site for London Olympic Village, urban regeneration area



Buildings and sites

- **Venues:** Many of the venues such as The O2 and ExCeL London already exist. There will, however, be three main new venues built. Whilst the £557 million, 80,000-seater stadium will be the focus of the area, its architectural icon will be the new £242 million, 17,500-seater Aquatics Centre.^{64, 65} Finally, the £80 million Velodrome will provide seating for 6,000.⁶⁶ Discussions are underway as to the exact scale and nature of these venues in their legacy phases.
- **Housing:** The estimated £1 billion first phase of construction will take place on the Stratford site from 2008 to 2011. A total of 2,800 homes are planned as well as all the necessary related infrastructure and support services. Phase two, which will be delivered from 2013 to 2020 and beyond, will be worth approximately £2 billion. It will refurbish the Stratford site in preparation for its post-event usage. As well as developing 500,000 square metres of commercial office space, a hotel, retail and community space, and up to 1,700 more homes will be delivered.

"We're already thinking about the post-Games Olympic Park - all the way from the big ideas of the strategic plan to the first years of its operation"

Andrew Altman, CEO, London Olympic Legacy Company

Conclusion

London's Summer Games is the first opportunity for generations to create the physical platform that will stimulate sustainable private sector investment in the East End of the city. Though the delivery of the project is now predominantly public led, the intention is that market forces will support the growth and development of the area into the future.

Case Study 6:

Glasgow Commonwealth Games, 2014

Overview

Glasgow has a clear history of using major events as a pacing device for urban development and investment. Events such as the 1988 Garden Festival and the Capital of Culture Year in 1990, have enabled the city to rebrand itself, invest in strategically significant sites and projects in the city as well as build considerable expertise, particularly around event hosting, event marketing and maximising the legacy opportunities that emerge. With an estimated £900 million of investment forecasted, the Commonwealth Games is one of the largest event that Scotland can host. The 2014 event itself will hold 17 separate sporting events across 13 venues. As well as having an estimated economic impact of greater than £26 million, the 2014 Commonwealth Games will look to transform a deprived area of 40 hectares of vacant and derelict land.

Infrastructure and connectivity

- **Roads:** The completion of the M74 motorway is planned. This will relieve traffic congestion, particularly on the bridge across the River Clyde in the heart of the city.

Buildings and sites

- **Land:** Remediation of over 40 hectares of vacant or derelict land will take place.
- **Venues:** As well as upgrades to existing sporting infrastructures four new venues will be built. Some of the principal upgrades and new builds include: Commonwealth Pool (£37 million); NISA and Velodrome (£116 million); Hampden Park (£21 million); Tollcross Aquatic Centre (£15 million); and Scotstoun Grounds (£19 million).
- **Cultural facilities:** A new concert arena at the Scottish Exhibition and Conference Centre will be developed at a cost of £120 million.
- **Olympic Village:** The £250 million Games Village will have over 700 residential units and will be completed in 2014.

Conclusion

It is clear that careful management has been the key to Glasgow's ongoing successful use of major events to catalyse urban development. Today, Glasgow's tourism industry employs more people than were ever employed in the city's heavy industry sector. The Commonwealth Games of 2014 look set to be the latest in a line of events that have reinforced the city's brand. But because of the unprecedented scale of the event, Glasgow is looking to also leverage infrastructural benefits which have not before been possible.

"The Commonwealth Games is the largest sports events that Scotland can host"

**Scott Taylor, Chief Executive,
Glasgow City Marketing Bureau**

"The city only bids for projects that reinforce its brand. We turn away events that do not fit the brand"

**Scott Taylor, Chief Executive,
Glasgow City Marketing Bureau**

"More people are now employed in tourism than were employed in heavy industry in Glasgow. There has been a complete shift change in the city's economy"

**Scott Taylor, Chief Executive,
Glasgow City Marketing Bureau**



Case Study 7: Milan EXPO, 2015

Overview

On the 31st March 2008 Milan won the right to host the 2015 EXPO on the back of a strong relationship between the central government and the City of Milan. Following this decision, authorities have been working towards the preparation of the “Masterplan 2010 for the site of the Universal Exposition” which was launched on the 26th April 2010.⁶⁷ The theme of the event will be “Feeding the Planet, Energy for Life” and will focus on “displaying tradition, creativity and innovation in the business of food.” From an investment perspective, organisers foresee a total cost of “€4.1 billion in infrastructure and other investments for their fair.”^{68, 69} This it is hoped will provide a helpful boost to the economy and the profile of the event is hoped to re-establish Milan’s brand on the international stage. Despite this considerable investment, perhaps more than at any other EXPO in the past Milan’s focus will not solely be on itself. There are few plans to create lasting landmarks in the city. Instead, there will be a push to spread the benefits of the EXPO beyond its municipal boundary to others. According to Mayor Moratti, “we are a lucky city and we know we owe something to places that are less lucky than us.”⁷⁰

“EXPO will be an experimental and innovation stage, an accelerator of urban renewal processes, and an incubator of big and small events designed to promote Milan as the first Italian agricultural city”

**Carlo Masseroli, Deputy Mayor
Development of the Territory,
Municipality of Milan**

Infrastructure and connectivity

Situated close to the city centre of Milan the new EXPO site is already an area with well developed infrastructure. Indeed “it is one of the most accessible spots in the entire Region of Lombard.”⁷¹

- **Cycling and pedestrian:** A 4 kilometre “Waterside Path” for cyclists and pedestrians will run all along the area.⁷²
- **Water:** There are plans to redevelop Milan’s urban canal system and to create an internal lake the size of a stadium.^{73, 74}

Buildings and site

- **The EXPO park:** Situated close to the centre of the city, the 110 hectare site is the “an island ringed by a canal, laid out along two perpendicular axes.”^{75, 76} The principal avenue will be lined with lots from each participating nation and at the junction between the two axes there will be a “grand piazza covering over 4,000 square metres” which will symbolise “where Italy and the world meet and interact.”⁷⁷
- **Venues:** A new Amphitheatre will provide seating for up to 8,000 people.⁷⁸
- **Housing units:** The Masterplan includes plans for an Expo Village which will provide some 160 accommodation units for the directors and general commissioners from participating countries.⁷⁹

Environment and Sustainability

- **Green infrastructure:** There are plans to generate “Green” electricity will be produced on site.⁸⁰
- **Landscaping:** The site will be designed with a number of gardens, botanical parks, canals, and green spaces.
- **Recycling:** The Masterplan stipulates that many buildings will be designed for easy disassembly so their materials can be re-used or recycled.⁸¹

Aerial view along the primary boulevard, Expo Milan 2015 (Courtesy of Herzog & de Meuron)



"Expo is a way for Milan to respond to the crisis by investing in itself"

**Carlo Masseroli, Deputy Mayor
Development of the Territory,
Municipality of Milan**

Conclusion

Anticipated to bring 20 million visitors to the city, create some 70,000 new jobs, invest €4.1 billion in new infrastructures, the 2015 EXPO is an "incredible opportunity to attract culture, research, creativity and innovation" to Milan.^{82, 83} The launch of the 2010 Masterplan for the development of the EXPO site confirms the ambitions of the organisers and the commitment of financiers to the hosting of an event that not only supports the development of Milan, but also shares benefits with less fortunate communities across the globe.

Case Study 8: Amsterdam Olympic Bid, 2028

Overview

The Amsterdam bid for the 2028 Olympic Games is in its early stages. In fact, it may not strictly be an Amsterdam bid. As Eric van der Kooij of the City of Amsterdam explained, the city is looking into the possibility of a Dutch Games. As a result of a €400,000 grant in 2006 from the Minister of Economic Affairs, many of the early thoughts relating to the potential bid are contained in the document “NL28 Olympic Fire: Future Games”, which was launched in 2008 in Rotterdam.⁸⁴ This document shows the nature of the early discussions between the four main Dutch cities: Amsterdam, The Hague, Rotterdam and Utrecht about the feasibility of sharing the 2028 Olympic Games between them. At present, Amsterdam is looking for prospective sites and clarifying exactly what it wants the Games to achieve from an urban development perspective. For the road ahead it is also important to create a sporting mentality and culture by hosting major and minor events and by improving local facilities. This can be seen as the legacy benefit should Amsterdam host the Olympics in 2028. If a bid is launched and is successful, it will be exactly 100 years since Amsterdam held its last Olympic Games. Because discussions about the event are embryonic so too are the details about what the Games might mean from an urban development perspective. Nonetheless, we detail those that have emerged below.

Infrastructure and connectivity

- **Airport:** One suggestion is that Schiphol Airport could be re-located onto reclaimed land to make way for an Olympic site.
- **A Virtual Games:** There are plans to utilise the technology of the future to make the Amsterdam Games a truly global experience. There is an ambition to broadcast the Games from Amsterdam to stadia around the world.

Buildings and site

- **The Olympic site:** Various options are being investigated. In the recent structural plan for the Amsterdam for 2040, two possible sites are mentioned. One is a functioning harbour and follows the transformation process of waterfront development along the IJ-banks. The second site is organised around the existing infrastructure of rail and highways in the south. This would make it possible to boost developments around Schiphol and the South Axis.
- **Venues:** Amsterdam's Department of City Planning has presented “a plan for possible physical extensions to the city's Olympic Stadium and Amsterdam Arena (the Ajax stadium). Architecture agencies Na-ma and Tom Bergevoet [were chosen] to explore the extension possibilities. They created six scenarios in which the stadium's capacity can be temporarily brought up to 47,000 spectators” for the Olympic stadium and up to 75,000 for the Amsterdam Arena.⁸⁵ The strategy would be to use, transform and renovate existing facilities like the RAI convention centre and swimming stadium.

“The Olympic Games has a huge economic effect on the host country. The study [into the feasibility of hosting the Olympics] was ordered after a group persuaded the minister that a Dutch bid to hold the Games would be realistic”

Maria van der Hoeven, Minister of Economic Affairs, The Netherlands

“What if we were to build ‘Heineken houses’ around the world to connect cities to the games and create a ‘global’ legacy?!”

Eric van der Kooij, Teamleider Metropool, Physical Planning Department, City of Amsterdam

Virtual stadium, Amsterdam



Conclusion

Though the Amsterdam bid is some distance away from being finalised, if indeed it does happen, the early indications are that it may be a Games like no other. Venues will be flexible and temporary, new technologies will be used to make the Games truly global and for the first time the Olympics could be a national rather than a city venture.

"The Netherlands' ambitions to host the Olympic Games will lead to an improvement in Dutch attitudes to sport"

**Crown Prince William-Alexander,
The Netherlands**

Conclusions

Our review of the case studies presented and the discussion at the workshop and masterclass reveals several important insights for how to optimise the impact of global events for urban investment.

Overall our research and workshop-based dialogue has revealed that both public and private sectors see hosting global events as potentially very important catalysts, stimuli, or triggers for other desirable outcomes or conditions.

The public sector likes hosting global events because:

- Urban development and investment are long-term activities. Hosting international events helps to provide milestones and staging posts which help cities to accelerate through cycles of development and investment in specific locations. But global events will only help if they are not managed as a one-off but are used to drive implementation of existing long term urban development strategies.
- Such events turn certain specific locations into national priorities for a specific periods of time and allow a concentration of efforts and a scale of public investment that would not ordinarily be possible.
- Events also provide a short-term boost in areas of construction and tourism (for example) which bring people into the labour market and small firms into new supply chains.
- Events can also stimulate greater participation and aspiration of citizens and have a major impact on community activism and self-help initiatives.
- Global events offer new identities and a fresh start for places that may have developed a poor image or reputation and need to find a new path.
- Events of this kind can strengthen local capacity, improve confidence, and build the ability to manage change and development better. It is important to have other major developments and projects in train to maintain momentum after the event.

The private sector likes to invest in areas which are hosting events because:

- The immovable deadlines and other external requirements provide discipline and certainty which reduces private sector risks, and means that investment projects make work better with the grain of private sector discipline.
- The areas that host events are generally the focus of major infrastructure renewal and modernisation which encourages business efficiency and market access.
- The areas used will usually have under-developed land and property markets and may be more affordable than other areas in the same cities, offering great potential for rapid value creation.
- Major events will provide extensive brand-building and media exposure for the area and its businesses which can be leveraged as free marketing.
- Major events will shape a local or regional investment market for several cycles into the future and offer 'first-mover' advantages to those who invest at the start.
- Hosting major events of this kind can strengthen local supply chains and improve the skills of the labour force, these are also important drivers of investment and should be nurtured and communicated to potential investors.

"Branding is what makes the difference. Changing perceptions is part of changing reality and branding is part of doing that"

**Brian Field, Urban Planning and Development Adviser,
European Investment Bank**

"You can do nothing without public private partnerships. With a small amount of public incentive we succeeded in mobilising a huge amount of private resources at a ratio of 1:20"

**Prof. Valentino Castellani,
Former Mayor, City of Turin (1993 – 2001)**

"Investability is a function of good governance. The capacity must be there"

**Debra Mountford, Senior Policy Analyst
and Manager, OECD, LEED Programme**

10 Principles for Using Global Events to Attract Urban Investment

We can also identify ten habits of successful management of an event to achieve public and private investment. From Urban Investment Network debate and the research we have undertaken we can observe some key characteristics of successful events hosting to achieve urban investment:

i.	Picking the right event is essential. Different events offer distinctive legacies. It is essential to pick the event that will provide the legacy that the city needs.
ii.	The investment in legacy and post event uses of land, infrastructure, and amenity is best achieved when it is seen as a concurrent activity with event bidding and hosting, not as an activity that comes at the end of a sequence. Cities that focus on legacy from the start, and apply resources and skills to getting the right legacy, gain the best legacies.
iii.	Hosting an international event can shape an investment market for 2-3 business cycles. The shaping of this market should be deliberate in terms of the infrastructure planned, the amenities defined, the longer-term uses of land, the sectoral mix of neighbourhoods and districts, and the future population mix.
iv.	Private investors will respond not only to the marketing opportunity of any event, but substantially to the preparation of investment ready projects and portfolios that it can produce. These need to be packaged and 'de-risked', with uncertainties minimised and the event itself should be managed to minimise disruption.
v.	Most global events will have a regional rather than a local impact and the regional dimension needs to be planned for from the start. This may mean having greater clarity about the regional purpose of the event.
vi.	Additional investment will be required after the event to reconfigure the infrastructure, land and amenities for post-event usages. This investment needs to be planned in advance to avoid failure or translate 'event apparatus' into performing assets.
vii.	A sustainable international event will require not just the best standards in sustainable construction, but also the reduction of waste in terms of use and re-use of sites, land, materials, and buildings.
viii.	Events are a major media activity. It is essential to have a clear and compelling 'legacy' and 'benefits' story for the media to digest and communicate. It is essential that this story includes the post event investment by the private sector as a critical element in realising the goals.
ix.	The locations that host events need active 'animation' post-event if they are to build up interest. They would usually include continued international activities, events, and marketing in order to retain and build interest over the medium term.
x.	The 'halo' effect of hosting an event only works if the event is successful, so a successful hosting is essential for a successful legacy.

Overall, the conclusions from the workshop and masterclass were optimistic. Events play a key role in a globalising world to help cities and nations to both position themselves and to renew their focus and their infrastructure. At the same time, events help to shape investment markets and provide unique opportunities for private sector investors to develop a long-term investment approach with a city or district that is achieving a new start in investment terms. As the 21st Century evolves, events like Olympics and EXPOs will take on the models of a digital and virtual life style. But like all technology development before them, they will revolve around the actual face to face interaction of people. Such events now provide our global world with the key moment of human celebration and hosting them will continue to trigger wider benefits for decades to come.

Workshop Attendees

9 June 2010

Amsterdam, The Netherlands

Andrew Altman	CEO, London Olympic Legacy Company
Valentino Castellani	Former Mayor, City of Turin (1993 – 2001)
Greg Clark	Senior Fellow, ULI EMEA India
Brian Field	Senior Economist, European Investment Bank
Dragos Florin David	General Manager, Brasov Metropolitan Agency
Gerard Groener	CEO, Corio NV
Joe Huxley	Head of Research, Cities and Regions
Herman Jult	ID Manager, BURO II
Brian Kilkelly	Senior Vice President Global Partnerships, ULI Europe
Sabine Lebesque	Architecture Historian, City of Amsterdam Development Corporation
Xavier Mayo	Economic Advisor, Barcelona City Council
Debra Mountford	Senior Policy Analyst and Manager, OECD, LEED Programme
Sarah Nemecek	Manager, Urban Investment Network, ULI Europe
Gert-Joost Peek	Head of Research, ING Real Estate
Mari Peltomaki	Executive Consultant, Art Palace
Monica Peña Sastre	Urban Infrastructure Specialist, European Investment Bank
G�rard Philippson	Managing Director, Sopedi Real Estate Financial Products
Anthony Piqueras	Senior Consultant, Algae Consultants
Scott Taylor	CEO, Glasgow City Marketing Bureau
Eric van der Kooij	Teamleider Metropool, Physical Planning Department, City of Amsterdam

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Urban Land Institute

29 Gloucester Place
London
W1U 8HX
United Kingdom

Tel +44 (0)20 7487 9577
Fax +44 (0)20 7486 8652
E-Mail ulieurope@uli.org
www.uli.org

For information on ULI corporate support or on joining the Urban Investment Network Founding
Partners please contact **Brian Kilkelly**, Vice President, Global Development, bkilkelly@uli.org

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sarah.nemecek@uli.org

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About the Urban Land Institute

ULI is a global, non-profit organization dedicated to providing leadership in the creation of sustainable and thriving cities worldwide. Established in 1936, ULI has over 35,000 members in 92 countries and offices in Washington DC, London, Abu Dhabi and Hong Kong.

ULI members come from both the public and private sectors and include developers, owners, investors, advisors, policy makers and academics. The Institute's research, publications and events are interdisciplinary and practical. At the heart of the ULI experience is the open exchange of ideas and best practice. The ULI Europe office was opened in 2004 in London and is committed to bringing timely and informative programmes to all segments of the property community in Europe.

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About the ULI Urban Investment Network

The ULI Urban Investment Network is an independent European network designed to promote and facilitate world class investment in urban development. The initiative has been developed by the Urban Land Institute in collaboration with a group of leading cities, European Institutions and private sector organisations.

The Network is working to facilitate a continuous dialogue between public and private sector leaders who are seeking to improve their ability to collaborate. Its premise is that public - private relationships with a high level of collaborative working provide more opportunities to bridge investment gaps and overcome city development challenges. For more information on joining the Network, please contact Sarah Nemecek sarah.nemecek@uli.org

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Urban Land Institute

29 Gloucester Place
London
W1U 8HX
United Kingdom

Tel: +44 (0)20 7487 9577
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Email: ulieurope@uli.org
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