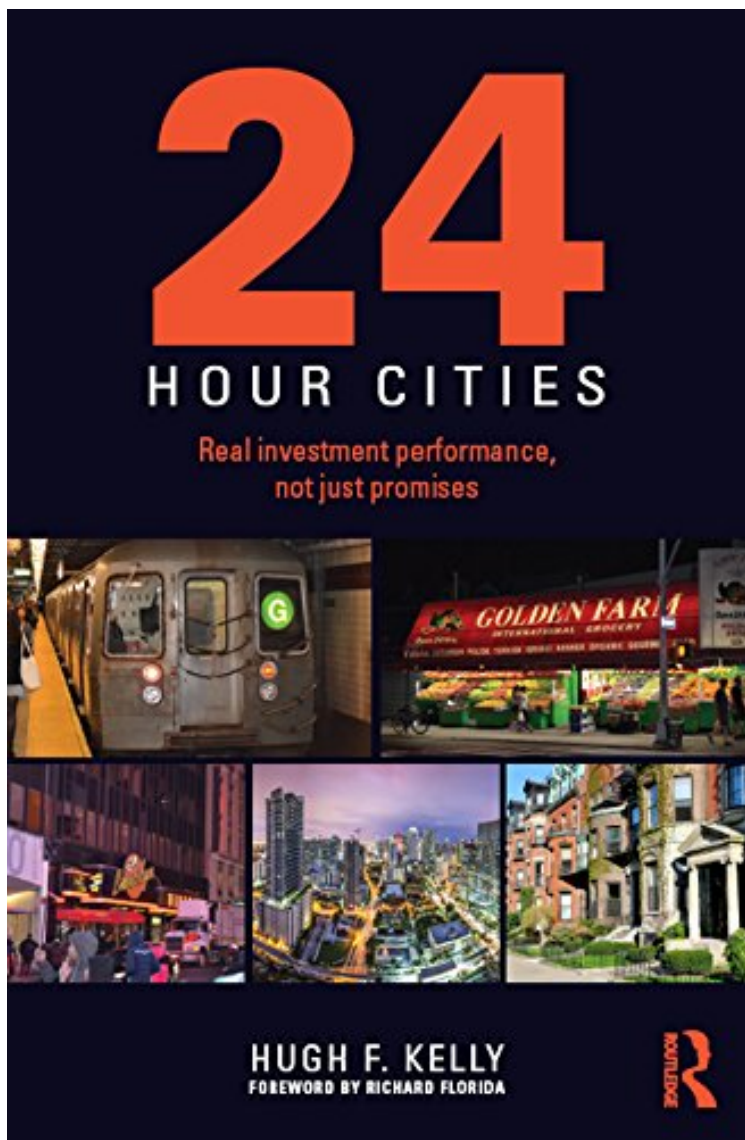


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24-Hour Cities: Real Investment Performance, Not Just Promises

Hugh F. Kelly

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Hugh F. Kelly : 24-Hour Cities: Real Investment Performance, Not Just Promises before purchasing it in order to gage whether or not it would be worth my time, and all praised 24-Hour Cities: Real Investment Performance, Not Just Promises:

1 of 1 people found the following review helpful. A Journey of Immense SignificanceBy Neil MadsenHugh Kelly commences the introduction of "24-Hour Cities" with a tour of his neighborhood in Brooklyn, New York. With an easy-going friendliness reminiscent of Jane Jacobs (whom he credits numerous times), Kelly invites you to join him for a stroll around the block, pointing out human and streetscape features and their significance along the

way. So begins a journey of immense significance — a robust examination of how America's cities evolved, a rigorous testing of his hypothesis that certain ones have outperformed over time, and a thoughtful explanation as to why. As a real estate economics student of Hugh Kelly 25 years ago, I learned a few things that I never forgot: Don't extrapolate trends ad infinitum. Be humble before the data. There is no point in doing research unless you are willing to be surprised. These lessons come through loud and clear in the book as Kelly practices what he preaches. Free from ulterior motives and glib assertions, Kelly approaches his subject with a heroic determination to unearth the truth, and summarizes the enormous amount of research he conducted to find it. He then explains his findings in the context of American history as it unfolded. Delightfully, he manages to present his case enjoyably, capturing the changing moods and attitudes of American culture along the way with deft reminders of TV shows we watched, sports teams we cheered, and music we listened to while all this was going on. Although its lessons are worthy of study by any economics student, this is not a dry textbook. I read my copy on the beach. **SPOILER ALERT:** 24-hour cities do -- and will continue to -- outperform the rest of America. Kelly drives this point home with the academic integrity you would expect from a university professor, and the readability you would expect from a storyteller. Highly recommended.

1 of 1 people found the following review helpful. What an great read! Hugh Kelly weaves his extensive personal experiences ... By Thomas Wetjen What an great read! Hugh Kelly weaves his extensive personal experiences and thoughtful reflections into well documented vision of our urban experience as we grow forward in the 21st Century. This vision definitely replaces any "city of tomorrow" models with grand urban plans we've been accustomed to. The book defines and compares a set of "24 Hour Cities" to "9 to 5 Cities", exploring strategies each has used to manage growth and success over the past decades. Kelly uses clear measures and data to lay out his analysis, and most interestingly adds his personal observations and long experience to examine and compare how these plans have been working out. In considering the why's, and while disclaiming any single path to success, Kelly suggests a recipe that may explain what makes "24 Hour Cities" emerge and thrive.

0 of 0 people found the following review helpful. Enjoyable, Readable and Written to High Academic Standards By Stewart rubin "24-Hour Cities: Real Investment Performance, Not Just Promises" is one of the more important urban economics books written in the past decade. It explores the vitality of various urban areas and determines which are the most vibrant. It is up to date and includes references to walkscores as well as recent changes to the urban landscape. The volume is written to the high academic standards of a well-researched textbook but presented in a way that makes for enjoyable and interesting reading. This volume should be included in the reading list of any urban economics/studies/infrastructure/engineering course. Dr. Kelly's erudition is not limited to urban economics as revealed through the many classical, ancient, and biblical references scattered throughout the book. Although I respect the detailed analysis that went in to the determination of 24-hour cities, I differ with part of the conclusion and would include Seattle and Philadelphia as 24-hour cities and exclude Las Vegas. This book is an enjoyable and informative read. I would recommend it for academic or non-academic study and for anyone seeking to understand the source of a city's greatness.

24 Hour Cities is the very first full length book about America's cities that never sleep. Over the last fifty years, the nation's top live-work-play cities have proven themselves more than just vibrant urban environments for the elite. They are attracting a cross-section of the population from across the U.S. and are preferred destinations for immigrants of all income strata. This is creating a virtuous circle wherein economic growth enhances property values, stronger real estate markets sustain more reliable tax bases, and solid municipal revenues pay for better services that further attract businesses and talented individuals. Yet, just a generation ago, cities like New York, Boston, Washington, San Francisco, and Miami were broke (financially and physically), scarred by violence, and prime examples of urban dysfunction. How did the turnaround happen? And why are other cities still stuck with the hollow downtowns and sprawling suburbs that make for a 9-to-5 urban configuration? Hugh Kelly's cross-disciplinary research identifies the ingredients of success, and the recipe that puts them together.

'24-Hour Cities is a must-read for real estate professionals, economic and community developers, city leaders and urbanites of all stripes. More than that, it's an engrossing read for anyone who is captivated by the speed, energy, and extravagant adaptability of the new age of 24-hour urbanity.' Richard Florida, author of the best-selling *The Rise of the Creative Class*.

'Hugh Kelly's 24-Hour Cities is a must-read for today's real estate investors. It overflows with insights derived from the author's long career as a leading commercial real estate researcher gifted with a keen sense of the wider social sciences. Hugh Kelly is an astute analyst of the forces that make cities vibrant; he artfully reminds us that successful cities are where people want to live, work, and play.' Martha S. Peyton, Managing Director, TIAA-CREF

'Hugh Kelly proves that a well written, insightful economics book is not an oxymoron. In 24-Hour Cities Kelly also validates an assertion made two decades ago and he connects today's discussion on the future and shape of cities to its historical evolution. This is a must-read for urbanists and those who wish to be ahead of the curve.' Raymond G. Torto, Lecturer, Harvard Graduate School of Design

'Five-hundred years ago, in 1516, Sir Thomas More's Utopia described the ideal city. We have not created

it yet, and it is unlikely we will do so soon. In his formidable study *24-Hour Cities*, Hugh Kelly analyzes the evolution of American cities since World War II and discusses the current leading models: the 24-hour city, the 9-to-5 city, the large market city. There can be no one model, no one ideal city, since socioeconomic factors and public preferences differ. The fourteen cities Kelly examines are not problem-free. He shows how the best excel at solving problems and meeting challenges — of business opportunities, culture, livability and innovation. They optimize human capital, financial capital, physical capital and social capital. *24-Hour Cities* thoughtfully reviews the plus and minus factors that attract or repel various city occupants — the young, creative, entrepreneurial; the older, established, conventional; those seeking lowest cost vs. those willing to address higher costs for the benefits received. It will be a leading urban affairs text of 2016. Daniel Rose, Chairman, Rose Associates, Inc. — Hugh Kelly's book *24-Hour Cities* is a remarkable achievement. It puts empirical flesh on the bones of the 24-hour city hypothesis. Of the fourteen largest commercial real estate metro areas, he names and analyzes the seven that are 24-hour cities and the seven that are not. There is nothing fuzzy or vague about why some are and some are not. This is an important book for real estate analysts as well as urban scholars. Matthew Drennan, Visiting Professor of Urban Planning, UCLA — When RERC and Equitable Real Estate coined the term "24-hour cities" in the 1995 issue of *Emerging Trends in Real Estate*, we envisioned these markets — the cities where Americans could best live, work and play — as the places that would lead the fledgling commercial real estate recovery at that time. This concept was originated through interviews for *Emerging Trends in Real Estate*, which I was part of as president of RERC. As president of Situs RERC today, I am pleased to state that with this book, Hugh Kelly has truly embraced the concept of 24-hour cities and has taken it to another level by investigating what a 24-hour city currently means (versus 9-to-5 marketplaces). Based on his case studies and qualitative research, Kelly disputes and refutes old claims, examines socioeconomic and demographic trends, and artfully describes how 24-hour cities have evolved while competitively attracting physical, financial, and human capital. I congratulate him on this outstanding portrayal of what we only began to conceive of 20-some years ago. Ken Riggs, President, Situs RERC — Cities are an increasingly hot topic. Unfortunately, much of the commentary in recent books on cities is anecdotal or agenda driven. Therefore, Kelly's original research and focus on 24-hour cities is most timely. Kelly is uniquely qualified to have written this seminal work, being actively engaged in both the private sector and academia. He is respected internationally. *24-Hour Cities* is topical, fact driven and highly readable. It will set a new standard in our understanding of the modern city state. William McCarthy, CRE — About the Author Hugh F. Kelly is a Clinical Professor of Real Estate at the NYU Schack Institute of Real Estate. He served as the 2014 Chair of the Board for the Counselors of Real Estate organization, and heads his own consultancy practice. He frequently speaks at international academic and industry conferences.