

OTHER VIEWS

City centers: Next-generation real estate

The real-estate market is tough right now. Much has been written regarding the effect of the market downturn. For those of us in the real-estate industry, we're all working harder, planning differently and, to be honest, just doing the best we can.

That's OK. The market is cyclical — always has been, always will be. We've been through a period of unprecedented growth over the past few years, but that time has passed.

Down periods are interesting. Often times, soft markets present the most opportunity. Maybe this market presents the perfect time to become

more efficient and recalibrate our vision. And maybe times like this show the true value of education, creativity, skill and talent. Real estate in America has always been the shining promise. It is the most exciting field I can imagine. But

how that promise manifests itself can, and should, change.

For so long, we have fulfilled our pioneer roots. We've grown out, into new spaces and undeveloped territory. This is very much an American perspective on growth. But this is also the perspective of a young country and, within that young country, Orlando is a

young city.

The idea that the next growth opportunity is somewhere "out there" has been pervasive in our approach to

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development. We have built entire communities in formerly empty spaces. We have filled fields and forests with cookie-cutter homes and strip malls. And, for many years, this form of development was validated by the financial returns on the model. It was lucrative and sustainable.

Today is a different day. So many of the things we now val-

ue — the environment, safety, culture, diversity, social interaction, green space — are better achieved through urban density rather than suburban

sprawl. It is cheaper to provide virtually any public service to a compact population. For example, it is significantly more efficient for cities to provide police services to 1,000 people living in close proximity as compared to the same 1,000 people spread across wide swaths of land. We can care best for our vulnerable populations when they are close

among us. Our arts organizations thrive when they can collaborate together. The best restaurants, retail, and entertainment establishments will develop where people are contributing to a collective place.

The only way to foster a truly sustainable way of life is to dictate compact development.

There will still be small towns for those who choose them. There will still be homes outside the urban core. But we should consider how to shed ourselves of the "ick" that has crept in between our city centers and rural places. The suburban "stuff in the middle" is an unfortunate byproduct of our development habits of the

past several decades.

It is my hope that this challenging market allows us all — entrepreneurs, developers, home builders, government and citizens — to consider what is most desirable moving forward.

Yes, the market is tough right now. But the vision that emerges could be much more than simple economic recovery. It should be a better perspective, higher standard and improved model. And a very beautiful thing for us all.

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