

## Experts confident US can reverse downturn

THIS MIGHT be a good time for investors to secure "distressed deals" in the US, a quartet of experts claimed yesterday.

The measures undertaken by the US government to invigorate the lending system and stimulate the economy had not yet worked their way sufficiently into place to affect the markets, according to Stephen Renna, president of NAREIM, moderator of a debate between Jay Davis of Principal Real Estate Investors, Douglas Herzbrun of CBRE Investors, and Lewis Ingall of Heitman.

Discussing the state of the US real estate industry, the speakers were hopeful that the measures would halt — possibly reverse — what they agreed is the biggest downturn since the early 1980s.



Stephen Renna

### NEWS SUPPORT FOR SOCIAL HOUSING

PAGE 10

Reed MIDEM pledges to promote social housing at all its real estate events

### NEWS LIFE AFTER FOSSIL FUELS

PAGE 14

A keynote speaker explores the implications of the move away from fossil fuels and the potential benefits for the real estate sector

### NEWS MEETING OF MAYORAL MINDS

PAGE 16

We report on a global meeting of mayors, government officials and advisors

### NEWS TOKYO OFFICE MARKET

PAGE 42

Why the Japanese capital is a good defensive choice

## Crisis kills conservatism, leading architects claim

OVER 500 people packed into La Salle Esterel in the Palais on Wednesday afternoon to hear three of the world's most renowned architects — Zaha Hadid, Thom Mayne and Wolf Prix — declare that design conservatism is defunct in the current economic climate.

The time of the ordinary-will-do mentality has gone, Prix said. "When money no longer controls your culture, there's room for new ideas to establish themselves."

"Clients are more open to new ideas now," Mayne said. "The Bush era, the age of recalcitrance, is over. There seems to be common agreement among clients that the best solution is no longer just to regurgitate a 19th century design."

Hadid said: "Increasing the density of cities is the only viable solution at the moment. And cities that want to establish themselves as world cities increasingly want to do it through architecture."



Wolf Prix



Zaha Hadid



Thom Mayne

## Devedjian unveils Hermitage Tower

DESPITE a heavy agenda as minister in charge of France's economic stimulus plan, Patrick Devedjian made a point of being present at the unveiling of the model of the Hermitage Plaza Tower at La Defense. Designed by architect Sir Norman Foster, with Hermitage group as investor, the 323 metre-high, 93-floor tower will have a total floor area of 250,000 sq m. It will be the first high-rise building operation in France to offer a mix of uses including residential, offices, retail, and hotel. Completion is planned for 2013.



Sir Norman Foster and Patrick Devedjian unveiling the model of the Hermitage Tower