New Los Angeles Flagship High School for the Visual and Performing Arts Exudes a Visible Sign

Located on a 9.8-acre (4-ha) site along the edge of one of the most widely used thoroughfares in downtown Los Angeles, the new Central Los Angeles Area High School No. 9 for the Visual and Performing Arts is hard to miss. Due to open in September, the school includes seven structures: four classroom buildings, a library, a cafeteria, and a nearly 1,000-seat theater. It will house approximately 1,800 students organized in four academies, one for each discipline in the arts—visual arts, performing arts, music, and dance.

Part of the Los Angeles Unified School District’s (LAUSD) state bond–funded plan to have 155 new schools built in its district by 2012, the school’s central location in downtown Los Angeles joins it with the rest of the cultural facilities along Grand Avenue: the Disney Concert Hall, the Music Center, the Colburn School of Music, the Museum of Contemporary Art, and the Cathedral of our Lady of the Angels.

A tower with a spiraling ramp in the shape of the number nine located on top of the theater’s fly loft serves as a visually exposed along the edge of one of the most widely used thoroughfares in downtown Los Angeles, the Central Los Angeles Area High School No. 9 for the Visual and Performing Arts is composed of seven buildings, including four classroom buildings, a library, a cafeteria, and a theater topped by a tower with a spiraling ramp in the shape of the number nine.
Outdoor Art Space on College Campus: A Place to Discuss Ideas—or Have an Argument

The parliament of reality, a new work by Danish-Icelandic artist Olafur Eliasson—and the artist’s first major public art project in the United States—opens this month on the Bard College campus in upstate New York. The installation, located directly opposite the Frank Gehry–designed Richard B. Fisher Center for the Performing Arts, consists of a manmade island surrounded by a 30-foot (9-m) circular lake, a ring of 24 trees, and wild grasses.

The island, measuring 100 feet (30.5 m) in diameter, is composed of a cut-granite, compasslike floor pattern based upon meridian lines and navigational charts. On top are 30 river-washed boulders that create an outdoor seating area for students, faculty, and the public to gather. The island is reached by a 20-foot-long (6-m) stainless-steel lattice-canopied bridge, creating the effect that visitors are entering a stage or an outdoor forum.

The $1.4 million project is based on the original Icelandic parliament, the Althing (literally meaning a “space for all things”), one of the world’s earliest democratic forums. Eliasson envisions the project as a place where students, teachers, and visitors can gather to relax, discuss ideas—or have an argument. The parliament of reality, according to Eliasson, “emphasizes that negotiation should be at the core of any educational scheme. It is only by questioning that real knowledge is produced and a critical attitude can be sustained.”

Eliasson’s most recent U.S. public outdoor installation—albeit temporary—was New York City Waterfalls, four 90-to 120-foot (27- to 36.5-m) waterfalls churning out 35,000 gallons (132,500 liters) of water a minute over scaffolding constructed in the East River last summer and early fall: it was presented by the Public Art Fund in collaboration with the city of New York. His first U.S. (indoor) retrospective, Take Your Time: Olafur Eliasson, has been traveling to museums around U.S. cities that include San Francisco, New York City, Dallas, and, currently, Chicago.

In keeping with the idea of the project as a space for debate and gathering, following the installation’s inauguration on May 16 Eliasson will lead an international group of scholars and artists in a series of presentations and performances devoted to the use of space, architecture, art, and design.

The installation, commissioned by the Center for Curatorial Studies at Bard College, was fully funded and developed by the LUMA Foundation.

widely visible sign for the arts in the city. The professional performing arts theater, a venue that so far has been missing in the spectrum of performance facilities in downtown Los Angeles, is located at the corner of Grand Avenue and the 101 Freeway. It is envisioned that the theater, with amenities that include a full stage and an orchestra pit, can be made available for public and commercial events to create additional revenue for the school.

COOP HIMMELB(L)AU, headquartered in Vienna, Austria, with a second office in Los Angeles, designed the project.

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THE CAMPUS ARMS RACE

“The mind-set that many institutions have had is that each institution needs to be complete onto itself, with one of every shiny toy that it can get, which means that there is often duplication of facilities on a regional basis.”

—Gregory Janks, planner at the Boston architecture firm Sasaki Associates Inc., referring to how colleges have grown tremendously and the fact that the growth has outpaced increases in enrollment.

Asheville, North Carolina, Strives to Keep Its Sense of Place

Artists and craftspeople—along with an influx of galleries, shops, restaurants, music venues, street performers, and other creative entrepreneurs—have been credited with helping make Asheville, North Carolina, a hub for creativity and a magnet for the arts. For many years, the downtown area was run down and largely an abandoned shell, too poor to attract significant private development. The downtown’s 1920s-era fabric of historic art deco, arts and crafts–style, and neo-Gothic buildings was well preserved when discovered a couple of decades ago by developers who began purchasing a number of boarded-up buildings and fixing them up, creating a mix of apartments and street-level shops and restaurants topped by office space.

But the very investment drawn by downtown Asheville’s cluster of creative ventures is, at the same time, threatening to erode its core identity and desirability. Rising rents for commercial space have pushed many artists and craftspeople to locations outside downtown.

In addition, a recent spate of proposals for large-scale development projects—some as large as 200,000 square feet (18,600 sq m)—has been by community members as out of scale with the mostly five- or six-story buildings in the downtown core. The concern has been that larger-scale buildings would compromise the town’s character and mountain views, and the area would become gentrified with new retail businesses that would be irrelevant to the shopping needs of existing residents.

The largest of these development proposals got caught in the economic downturn and have not been built, but they raised considerable angst and controversy in the community, as well as among city elected officials and staff members who lacked the appropriate zoning and design guidelines and public process with which to evaluate the proposals.

One of the main concerns involves Asheville’s project review process, considered adequate when projects were small and few in number, but found unworkable when the pace of development quickened. The city also lacked any useful design guidelines for new development projects, making the process highly politicized with few objective criteria.

In response, the city in March 2008 began a master planning process that involved engaging the Asheville community and providing a springboard for discussion of a wide range of issues, including escalating rents, affordable housing, building aesthetics, graffiti, homeless people, business skills training for artists, and funding mechanisms to support community services.

The planning process brought out members of two markedly opposite political spectrums—property rights advocates who wanted no regulation, and a protectionist/preservationist group that preferred that the downtown stay the same and opposed new development.

“Our central challenge was to mediate between these two groups as well as many other competing perspectives and find a common ground of mutual interests,” explains Ben Carlson, a planner with Boston-based planning firm Goody Clancy, which was hired to help fix the development review process and lead the effort in creating a new master plan for the downtown.

Among the firm’s recommendations for Asheville’s new master plan were the following:

- Streamline the development approval process with a new three-tier system, where only the largest projects undergo city council review; smaller projects in the other two tiers undergo less political scrutiny by planning, zoning, or downtown review commissions, with opportunities provided for constructive public input throughout.
- Use form-based zoning with specific design guidelines that address height, massing, and materials, as well as the overall context of new development.
- Create view protection guidelines that promote slender buildings throughout downtown to preserve signature views of the surrounding Blue Ridge Mountains.
- Include low-rent incubator spaces for artists.
- Create a downtown community improvement district to address more effectively items such as graffiti removal and street sweeping, as well as provide support for businesses through assistance with combined marketing of downtown retail and cultural attractions, retention and recruitment of a healthy retail mix, and mediation between downtown business and residential land use.
- Install funding mechanisms drawing on development value to finance affordable housing, streetscape improvements, and other community benefits.

The master planning program—which has been approved by the Planning and Zoning Commission and the Downtown Commission, a board representing diverse downtown interests—is scheduled for public hearings this month and a city council vote May 24. If approved, the plan is expected to enable Asheville
to be better prepared to shape future development opportunities with a clear review process, new design guidelines, and a number of strategies for managing and funding future improvements made downtown.

**TERRY J. LASAR** is a writer and communications consultant in St. Louis.

### Three Building Rating Systems Act Collectively on Global Carbon Emissions

The three largest sustainable building rating system providers in the world signed a memorandum of understanding (MOU) in March to work to create consistency in how their tools account for carbon emissions. This initiative is expected to lead to international businesses being able to compare the performance of their properties and that of their rivals globally.

The multilateral agreement among the providers of the U.K.-based BREEAM (Building Research Establishment Environmental Assessment Method), the U.S. Green Building Council’s (USGBC) LEED (Leadership in Energy and Environmental Design), and Australia’s Green Star rating systems was signed during the EcoBuild conference in London.

A working group of representatives from the three organizations are tasked with mapping and developing common metrics to measure emissions of CO2 equivalents from new homes and other buildings, to seek to align the tools used in the rating systems, and to consequently provide consistency in measurement and reporting.

“I think we can achieve this within six months. By having a common metric, it will make it equally hard to get that particular rating for a building, whichever system is used,” says Paul Gibbon, director of sustainability at BRE Global, which operates the BREEAM system on behalf of the BRE Trust. Gibbon says he recognizes that it will be challenging for the USGBC, provider of the LEED rating system, as it does not currently measure carbon.

“We have suggested that we go with a measure of one kilogram of carbon per square meter per year,” he says. “The USGBC may want to find a way to tie it to the dollar. We don’t think you can tie it to a currency. It has to be tied to kilograms per square meter. I think we should be talking to all the rating tool operators across the world so that all of those in construction sing from the same song sheet,” maintains Gibbon.

“This MOU sets the stage for true progress by focusing on performance [that] is measurable and verifiable. It is vital that we are able to measure carbon emissions in a consistent, reliable way,” notes USGBC president Rick Fedrizzi.

“Climate change is a global problem, so it is vital we find a global solution,” comments Green Building Council of Australia chief executive Romilly Madew; Australia’s Green Building Council runs the Green Star system. “Residential and commercial buildings contribute 23 percent of Australia’s total greenhouse gas emissions,” adds Madew.

The new BREEAM In-Use system was also launched at EcoBuild by BRE Global. This includes a standard, an easy-to-use online tool to enable users to self-assess their building or portfolio of buildings and the operations within them and a third-party certificate process. The In-Use system has three parts: asset performance, building management performance, and organizational effectiveness.

**BRIAN BAKER** is a freelance journalist based in Glasgow, Scotland. More details about the BREEAM In-Use tool are available on www.breeam.org/inuse.

### Art Overhead

A new public art project, *Her secret is patience*, is suspended above the new Phoenix Civic Space, a two-city-block park in the middle of downtown. The $2.5 million netted sculpture, the largest publicly funded sculpture commission in North America, makes the invisible patterns of desert wind visible. During the day, the 100-foot- (30-m-) tall sculpture hovers high above heads, treetops, and buildings, creating what artist Janet Echelman calls “shadow drawings,” which she says are inspired by Phoenix’s cloud shadows. At night, the artwork changes color gradually.
From “On the Job, but on the Lookout for Work” by Laura M. Holson, of career-related events sponsored by universities and professional has also increased. with the number of people using the services to find jobs up 48 percent from a year ago; the number
an unsettled economy. The use of social media tools like LinkedIn and Facebook is at an all-time high,
retreat organized by the networking group 85 Broads, for the purpose of discussing career prospects in —Katherine Wu, an executive at NBC Universal, referring to attending networking events, like a yoga
don’t get out, you won’t meet as many.”

“I equate this to dating. Networking is a basic numbers game. If you
don’t get out, you won’t meet as many.”

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In a Credit Crunch World, How Will Property Developments Be Affected?

Questions about how property developments are being affected in a credit crunch world—and who stands to win and lose in all this—were traditionally for seven years, so a “wall” of refinancing will not be faced until 2011. “That’s the key year, but 2011 is a big problem.” With the level of refinancing today being relatively light, much of the liquidity can go toward acquisitions rather than refinancing.

Perhaps the United States is further in this process than the rest of the world, suggested Richard M. Rosan, president, worldwide, ULI. “I remember last year being at this table and the United States was already in trouble and the U.K. was a little bit in trouble, and the Germans and the French were saying: ‘What trouble?’ The situation was pretty grim; you can now buy New York office buildings that are only five or six years old for 40 percent of replacement value,” Rosan said.

Indeed, JP Morgan says it will reduce its lending book to real estate by 40 percent, noted Value Retail founder and chairman Scott Malkin. “Who picks that up? Not a nice thought,” he added.

Plus, added Denton, if any activity picks up much more than it is now, we have a problem because there will not be nearly enough liquidity to meet the demands of the marketplace. “We might have a false dawn here, but I am a believer that the capital markets are intrinsically driven by greed and a product will materialize that helps fill the gap in liquidity,” Denton speculated.

On the brighter side, Ken Dytor, managing director of Regeneration Investments, just succeeded in raising £40 million ($58.88 million) of debt the week before the MIPIM conference on the back of its balance sheet, and Dytor says the company is expecting in the next six to nine months to see some good opportunities coming through. His firm did not spend money on investments last year, adopting a countercyclical view, and survived this year’s “crucifying” valuations, principally because leverage was so low. “So we took the view that now would be a good time to raise some money.”

Hobbs said he believes “the good companies are getting their balance sheets in order so that they can go out and exploit the cycle in that countercyclical way,” but the current downturn will be “awful, deep, and long.”

So, asked Watt, is there a lag in the market? How might central and eastern Europe fare? “I think for central Europe, you need to ask the Austrian banks and fund managers are the most exposed in central Europe.”

This all shifts the balance to successful cities, said Rosan. He cited a recent Richard Florida article that argued that the recession will do “tremendous damage” to the smaller U.S. cities that have already been in trouble—the Cleveland and the Detroits. But cities like Los Angeles, Boston, and New York—cities where “creative people” live—will win. Some 650,000 jobs were lost in the United States in February, 250,000 of them in the state of Ohio, pointed out Rosan. “Those people are going to leave; they are going to get in a car and drive to Houston if their job is in Houston. They’ll go somewhere. They’ll leave Ohio and those cities will get worse.”

Shanghai and Mumbai might feel it too, said Malkin, if capital is also flowing back from emerging mar-
kets as well as central and eastern Europe. Brazil could be one market that might be a good tip for growth, said the director of Drivers Jonas’s Madrid office, Miguel Hernandez, more so than China, which he feels is “a really difficult country,” with a tricky legal framework. Yet, Chinese internal consumption is rising “dramatically,” said Dytor, and the country is so big, he added, that the rest of the world is effectively irrelevant.

Hobbs said he believes attention will revert to “overleveraged and now distressed” locations like London. “That’s where the opportunity is now. They’ll come back to the Chinas and the Brazils, but not until the opportunities have been soaked up there—in three or five years’ time.”

For Paul Finch, program director for the World Architecture Festival, the interesting point was how global constraints on capital might affect design. “As the old phrase has it, form follows finance,” said Finch, “and that’s why we see the crazy architecture of Dubai—who puts glass buildings up in a desert? It’s madness.” Architecturally, he forecasts “a new conservatism and a new sobriety,” partly because people will be more thoughtful about the buildings and places they make, partly because greening and retrofitting structures will put “massive value into assets” at low cost, perhaps incentivized by legislators and regulators. “I think we’re at a very interesting moment,” said Finch. “It’s forcing everybody to rethink what the product is, what the timescales are, and what the underlying values are.”

Dytor said both governments and the property industry had become lazy, driven often by short-term profit and greed. “We threw the fundamentals out of the window. It’s much easier to pull down buildings and build new skyscrapers without really thinking about it because they make more sense financially. Now we’re going to have to work harder. People are going to start to look at new answers to the problems we face. It’s a completely new ballpark and I think that’s actually very exciting,” added Dytor.

While new build is “toast” for some time, according to Denton, the need to upgrade existing building stock has intensified. The banks will be supportive of floor-by-floor adjustments and refurbishments. “But I feel, psychologically, we’re not even there for another two years,” he added, “because no bank is going to do that kind of business until it can sense that the floor of that market has been hit.”

The green agenda may be the answer. “I would say it will become almost impossible to demolish a building in, say, five years’ time in Europe and America without proving that what you were doing was so much more sustainable and efficient and economic before you were allowed to demolish,” said Finch. Driven by corporate social responsibility, the new orthodoxy will be what will be perceived to be desirable, but with the benefit of building us out of the recession, he noted. “It should be encouraging because it is the opportunity for investment and returns, with the incidental effect of doing something for our grandchildren,” said Finch.

Commentary: Hang On—Until Things Start to Recover

Caught in a worldwide recession of uncertain duration and severity, real estate companies are trying to hang on until global economies and property markets start to recover. The following are some “how to’s” for companies to consider while trying to make it through difficult times.

How can companies make the best use of their limited cash? Should companies use their cash to pay dividends or pay down debt, or should they hold onto their cash? By continuing to pay dividends, companies may keep their shareholders from unloading their stock, manage to attract some new investors, or help to keep stock prices at an acceptable level in case the need to sell equity arises. At the same time, companies may not be able to generate enough income from operations to replenish their capital.

If companies pay down their debt, they reduce their debt obligations, but they may not have enough cash from their remaining reserves or from operating income to meet payment obligations on their remaining debt. The key is to have enough cash to help pay down current maturities during the market dislocation, and not go into default.

Finally, if they hold onto their cash, they may use it as an emergency reserve, but then the cash is not being put to work to pay dividends or reduce debt or used for other business purposes. Liquidity analyses are essential, after understanding all debt covenants, to work through the alternatives.

How can companies strengthen their relationships with lenders? As real estate companies can attest, getting close to a lender is not easy in today’s financial climate. Executives at the banks where companies do business may be too busy or too distracted with the bank’s own challenges, and some executives may have left the bank as the result of mergers or layoffs. Even so, companies see relationship building with lenders as more important than ever.

If connections with an existing lender cannot be strengthened, a company may try to connect with another lender. Some lenders may see opportunity in helping financially healthy companies that are trying to weather the recession. Generally speaking, lenders are looking for relationships where they have the client’s total banking business—not just the lending piece. These companies could provide new lending and other opportunities when the economy rebounds and business picks up.

Should companies refinance their debt? The best time for companies to talk with their lenders about refinancing performing loans is well before those loans come due. These are conversations that companies with loans that mature later this year or in 2010 could start now. In the process, companies may want to consider whether they can restructure their debt. Can they negotiate a more favorable interest rate on the refinanced debt? Is a longer repayment period a good tactic? Should the company realize other benefits?

On the flip side, what incentives can a company offer a lender to refinance a loan now rather than when the payoff date is near? As every company knows, lenders are extremely cautious about refinancing or providing new loans. Can a company offer to pay additional fees to obtain a loan, for example?

Should companies restructure their debt? Companies that face the prospect of not being able to meet their debt payments, or that may already have fallen behind in their debt payments, may want to talk to their lenders about a troubled debt restructuring (TDR). A TDR is a complex process involving a number of issues, and...
there is no guarantee that a company and its lenders will agree on terms.

Regardless, a key reason for companies to pursue a TDR is to buy time—time for the U.S. economy as well as global economies to recover—and time for the company to start generating stronger cash flows in an economic recovery. It is important to understand the regulatory issues for the lender, and the tax issues for the borrower, before embarking on this course.

> How can companies maintain tenant relationships? In the current recession, some tenants are having difficulty paying their rent, and a question for landlords is whether to evict a tenant and let the space go vacant, or to work with the tenant to keep the space occupied. There is no hard and fast rule, but generally companies would prefer to keep their tenants, assuming the tenants are reputable and their businesses are viable.

Otherwise, companies could have difficulty finding other tenants, or might have to lease the space for substantially less than what the current rent tenant is paying. Especially in the retail sector, it is critical not to have a space “go dark.” Some landlords are being selective in their approaches. Complicating things are those properties where the debt has been securitized, limiting options for the landlord.

> Do landlords measure up to tenant expectations? If landlords are concerned about the financial stability of their tenants in today’s market, tenants likewise have the same concern about their landlords. Landlords may have to prove to tenants’ satisfaction that they have healthy balance sheets and are not at high risk of going belly up. Otherwise, they may have difficulty renewing leases or signing up new tenants. Most important for landlords is that they are able to maintain the quality of their buildings and pay for tenant improvements as agreed in their contracts. Painful as it is, the recession has given many real estate executives their first taste of managing companies through difficult times. Whenever the economy begins to recover and property markets start to rebound, executives can look back on the recession as a learning experience. At the same time, it may give them a better appreciation of the challenges in running their companies through the ups and downs of the economic cycle.

DALE ANNE REISS is a senior consultant with Ernst & Young LLP and the managing director of Artemis Advisors LLP. BARRY MOSS is a partner with Ernst & Young LLP’s real estate practice. (The views expressed herein are those of the authors and do not necessarily reflect the views of Ernst & Young LLP.)

**“Muddling Through” Toward Economic Recovery**

The thing that is keeping the economic recession from morphing into a full-scale depression is quick, unprecedented action by the U.S. Federal Reserve Board to thaw the credit markets, says former Federal Reserve Board governor Frederic S. Mishkin, now Lerner professor of banking and financial institutions at the graduate school of business at New York City’s Columbia University.

Mishkin, a keynote speaker at ULI’s spring council forum at the end of April, praised the Fed’s actions to shore up the nation’s financial system by pumping capital into institutions and by continuing to lower interest rates. Had the Fed not “pushed the envelope” to make capital available, “there would be a global depression,” he predicted. “The economy will recover if the financial systems recover.”

According to Mishkin, the economic stimulus package alone will not end the recession, primarily because the number of jobs the package is expected to create—about 2.5 million—will only dent the millions of jobs that have been lost and are continuing to be lost. As a result, more federal intervention is needed, despite the political risk and unwillingness by the U.S. Congress to spend funds on any additional “bailouts,” he explained. “The Administration has to reallocate enough resources to fix the financial system. If it [the Obama Administration] does not get this right, it will fail, no matter how good its [domestic] policies are.”

In Mishkin’s view, the Obama Administration would be better off forging ahead with steps necessary to restore the credit markets now, rather than getting bogged down in politics while the economy languishes. He described four possible economic scenarios:

The “happy” scenario, in which the recession is deep, but the recovery is quick and significant. This scenario is not likely, he said, due to the severity of the financial crisis.

An economic depression, which “is not out of the realm of possibility,” he said, “if more shoes drop [specifically in the form of financial failures]” and further federal intervention is stymied.

The “Japan” scenario, in which monetary policy is not eased consistently, thus impeding the financial recovery. (This refers to the extremely slow response by Japan’s government to turn around that nation’s financial markets when Japan entered into a recession years ago that lasted for more than a decade.)

A scenario of greatly increased financial regulation that, while perhaps well intended, is poorly planned and ineffective at stabilizing the financial system, further hampering an economic revival.

Mishkin’s best guess: The nation “will muddle through” and experience a slow recovery. Perhaps the only good news from the recession: “There have never been more interesting times” for economists, he said.

TRISHA RIGGS, vice president, communications, ULI.

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**LEARNING DIFFERENCES**

“[They learn] to debate in a cross-cultural context . . . and they learn how you can beg to differ without being rude.”

—Chandran Nair, founder of the Hong Kong–based think tank Global Institute for Tomorrow (www.globalinstitutefortomorrow.com) and its Global Young Leaders Program, which teaches mid- and senior-level managers global awareness through a two-week course. The first week is devoted to developing a business plan and listening to guest speakers; for the second week, participants fly to a developing country like China, India, Laos, or Cambodia and put to use what they have learned.