

CITIES OF THE FUTURE

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Legal Briefings - By **Matthew White, Partner**

In the spring edition of *In-House Lawyer*, Matthew White looks ahead to the ever-changing challenges and opportunities of urban growth.

"The We Company recently announced new 'future cities initiatives' which will combine technology, data and real estate to 'help address problems spurred by globalisation, urbanisation and climate change.' The project will involve a team of engineers, architects, data scientists and biologists.

No further details are available at this stage, but resist the temptation to dismiss this as just another tech company jumping on a popular bandwagon. WeWork has already disrupted the office real estate market to such an extent that it is now the largest corporate office occupier in central London. Meanwhile, Google's parent company, Alphabet, has set up Sidewalk Labs, an urban innovation organisation that 'is reimagining cities to improve quality of life.' This is not just indulgent desktop idealism: Sidewalk Labs is currently designing a district in Toronto's Eastern Waterfront 'to tackle the challenges of urban growth.'

Bricks and mortar real estate companies should be tracking these companies very closely as an existential threat to their business models. Real estate has suffered relatively little from disruptive entrants to the market and it remains one of the most conservative of sectors. This combination makes it look very much like a target. Building practices have hardly changed in decades and the value of land is still heavily derived from its innate scarcity, rather than any sort of dynamic pricing model.

So, let's say you are an innovative, blue sky, go-getting real estate lawyer (because you are, right?). What do you need to know to hold your own in a discussion with Silicon Valley's upstarts about the cities of the future?"

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