
Typologies of Asset Urbanism

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Ghost cities with millions of purchased but unoccupied units in China, with a majority of these units effectively functioning as surrogates for stock market equities. Speculative housing estates built in Ireland only to be demolished before ever being inhabited. Penthouses in unprecedentedly tall and slender Manhattan towers purchased, for sums like \$90 million, as investments by numbered companies. The expanding role of real estate investment trusts in shaping America's built environment. Brand new but abandoned airports in Spain. Fifty percent office vacancy in Dubai while hundreds of new office towers are constructed and planned for the near future. This is a brief sampling taken from a deep inventory in what is becoming a dominant storyline in contemporary urbanization. While buildings have functioned, at least in part, as investment assets since as early as ancient Rome, contemporary financial investment practices and their mineralization into particular socio-spatial conditions are unprecedented in scope, scale, and form. The name that this research applies to this new phase of architecture and urbanization is 'Asset Urbanism' – a phenomenon that occurs when the increments of architecture and cities (parcels, buildings, and units) begin to function primarily as investment assets, to the point of eclipsing their many other possible roles.

For the past couple of years, Matthew Soules has led a small team of researchers that function as an architectural detective squad, documenting conditions of Asset Urbanism in

select locations around the planet. This documentation utilizes on the ground imagery, analytical drawing, and aerial photography using drones. In parallel to this documentary work, the team interviews local design professionals, developers, real estate specialists, and economists in an effort to establish connections between financial investment practices and built form. This publication presents a small selection of Asset Urbanism typologies found in Ireland and Spain – the two countries most radically transformed during the recent global property boom and bust.

The three selected typologies that are presented on the adjacent page are as follows:

POST-METROPOLITAN ISLANDS

Massive housing developments that are disconnected from existing urban fabric can be found orbiting around most Spanish cities. These developments maximize the production of units as investment product while minimizing construction cost. The result is an almost inhumane space of speculation. The term 'post-metropolitan island' is borrowed from the Madrid-based architect and planner, José María Ezquiaga Domínguez, although it is used in different sense in this project from his original meaning. Here the term denotes a lack of programmatic diversity in combination with island like separation from neighboring urban conditions.

SMALL TOWN SUPER MALLS

Ireland now has Europe's highest shopping mall floor area per capita. The proliferation of new malls during the property bubble led to a

mutant condition where the scale of the mall is inserted into the fabric of existing historic town centers. Many of these malls now sit empty or partially finished as a registration of their production being based not on demand, but as a physical construct to absorb capital and serve as investments.

LEISURE INVESTMENT ENCLAVES

Spain's entire Mediterranean coast has been transformed into what is essentially one super-long, linear city during the recent property boom. This occurred, in no small part, to provide vacation investment properties for Northern Europeans – which often take the form of isolated golf enclaves. The golfsapes establish investment desire from scratch in contexts removed from direct adjacency to the shoreline. As a report from the Real Estate Promoters Federation of Valencia affirms, "[w]e are not fooling ourselves: No one speaks about the sport, this is pure real estate speculation."(1)

ENDNOTES

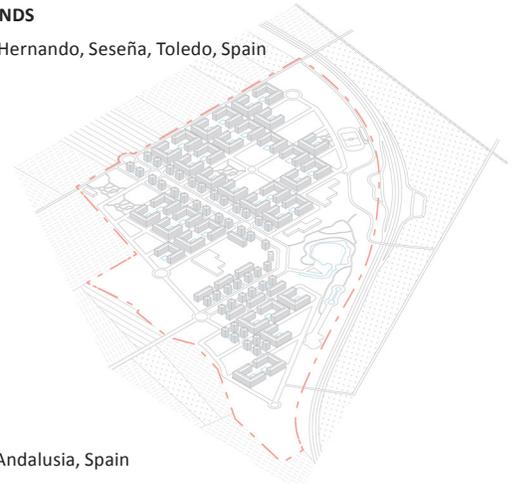
1. Miguel Ángel Barroso, "Golf las verdes praderas de la discordia," *ABC News*. Nov. 5, 2006. Online. http://www.abc.es/hemeroteca/historico-05-11-2006/abc/Domingos/golf-las-verdes-praderas-de-la-discordia_1524099560076.html



POST-METROPOLITAN ISLANDS

Case: Residencial Francisco Hernando, Seseña, Toledo, Spain

Site Area:
180 ha
Floor Area:
8,700,000 ft²
Program:
Housing (13,500 units)
Date:
2005 (construction start)
Drawing scale:
1:30,000



LEISURE ENCLAVES

Case: Calanova Golf, Mijas, Andalusia, Spain

Site Area:
50 ha
Floor Area:
810,000 ft²
Program:
Housing and Golf
Date:
2002 (construction start)
Drawing scale:
1:20,000



SMALL TOWN SUPER MALLS

Case: Naas Centre, Naas, Kildare, Ireland

Site Area:
1.4 ha
Floor Area:
250,000 ft²
Program:
Retail
Date:
2005 (construction start)
Drawing scale:
1:4,000

