



New York
The Big Apple ranks first in Savills' tech cities index of 2019. The city has supported more than 9,000 startups in an ecosystem worth \$147bn in 2020, according to Tech:NYC. Amazon founder Jeff Bezos has a home on Fifth Avenue, and could be your neighbour if you are fortunate enough to secure a home on Millionaires' Row.

BEYOND SILICON VALLEY

Developers are following internet innovators into the big tech cities.
Lisa Freedman identifies the next key locations

Above: the six-acre Essex Crossing development in New York's Lower East Side

Tech titans are attracting the world's brightest talent, creating a concentration of wealth and investment in new city hubs. So much so that buyers intending to purchase a property over the next few years would be wise to invest in a place where one of the neighbours is an internet superstar. Or studying to become one. Research carried out by international estate agents Savills suggests that prices in its 30-strong list of "tech cities" will rise nearly twice as rapidly as those in their global counterparts.

Some tech cities, of course, have fared better than others, and Singapore has been one of the world's clear winners. With its high quality of life and reputable universities – Nanyang Technological University and the National University of Singapore stand sixth and eighth respectively in the QS World University Rankings for engineering and technology – it remains very popular with investors looking for the next generation with bright ideas.

"The city is particularly good at grooming and developing young entrepreneurs," says Victoria Garrett, head of residential for Knight Frank in Asia Pacific. "That's one reason the startup generator Antler was launched here, before expanding into London, Amsterdam, Stockholm and further afield."

Singapore, which attracts tech talent from all over south-east Asia, has numerous sought-after assets. "As well as being a financial hub, it has fantastic schools and infrastructure, and is very safe and clean," Garrett says. Young professionals looking to purchase here are now focusing on the East Coast and Katong areas, where Knight Frank is selling a two-bedroom apartment with its own pool in the Amber Skye complex for £1.38m.

Berlin is also on the watchlist, with co-working rents almost half that of San Francisco and a lifestyle that can be enjoyed on a tight budget. What's more, Berlin's 2,500 startups look likely to retain their title of "Silicon Allee".

"Back in the 1990s, west Berlin already had tree-lined boulevards and modern hotels and shops," says Oliver Banks of Knight Frank's London office, "but east Berlin had largely been flattened, making it an obvious place for development. Areas such as Friedrichshain are now seeing growing communities of young professionals from all over Europe, who are happy because everything is cheaper – from rent to eating out and transport." Knight Frank is selling flats in the newly built Pure Living development from €265,000.

Scientific expertise has never enjoyed such public confidence, and cities renowned for their investigative research should also be on buyers' radar. "Science and medical analysis have boomed as a result of the pandemic and locations with the world's best teaching hospitals and scientific research facilities are likely to make big strides," says Knight Frank's Liam Bailey.

Toronto, for example, is renowned for the quality of its research. In 2021, the Eastern Lakefront will host the completed Waterfront Innovation Centre, where the University of Toronto in partnership with medical and science research unit MaRS intends to accommodate its growing portfolio of data-intensive startups.

Younger Torontonians emigrated from the city's leafy suburbs to downtown districts long ago, but a pioneering generation of tech natives are beginning to colonise waterside quarters such as the Pan Am Village, Bayfront and the East Bayside district (where two-bedroom condominiums at Aqualuna start at CA\$1.85m – about £1.07m – through Tridel). Jordan Robins, executive vice president and COO of First Capital Realty Inc, which is involved in the retail development of East Bayside, is impressed by forward-looking developers who are willing to commit to improving "urban infrastructure, the cost of living and transportation".

Transportation – or rather the potential to walk or cycle to work – has taken on a new urgency, enhancing the attractions of compact tech cities such as Amsterdam,



Berlin
The German capital has a booming startup culture – pre-pandemic, a new startup was founded every 20 minutes, according to the *German Times*. The most successful include SoundCloud, FreightHub and Blinkist.

BERLIN'S 2,500 STARTUPS LOOK LIKELY TO RETAIN THEIR TITLE OF "SILICON ALLEE"

Copenhagen and Barcelona. But the presence of affordable neighbourhoods within a stroll of your desk is also helping reshape larger ones. "Even before the events of this year, the generation between 25 and 40 wanted to live as near as possible to their office," says Hugues de la Morandière, director-partner of Paris estate agents **Agence Varenne**. "Many don't have cars or even driving licences and they want to walk to work."

In Paris, this priority has pushed the boundaries of fashionable living north-east of the booming fintech sector – centred in the 2nd arrondissement, where **Agence Varenne** is selling a triplex apartment with a home office for €2.1m – into the formerly rough-edged 9th, 10th and southern 18th, all within a daily step count.

And the city's vigorous tech sector has also provoked a geographical realignment south of the river, where Station F, backed by French telecoms billionaire Xavier Niel, has transformed an under-visited reach of the Left Bank into a lauded destination. "It's made the 13th very hot," says de la Morandière.

Some have declared that the pandemic will forever tip the balance of our working lives in favour of home working, but professor Richard Florida, one of the world's leading experts on urban studies, argues that we should approach this assumption with caution. Wealthier older workers, he says, may decide to recalibrate their property ownership, splitting their time between a pied-à-terre near the office and a more spacious pad for telecommuting; but younger workers will continue to flock to cities to have fun and make the personal connections that drive careers. "They need to spend time in offices to absorb their companies' corporate cultures," he says.

Florida believes that cities like New York and London will quickly revive – "If there's a huge sale, that's where I'd buy." From a tech perspective, New York remains an inviting prospect. "Venture capital investment in New York has overtaken San Francisco," says Paul Tostevin, director of world research at Savills, "and the cross-pollination of finance and media has created a very deep talent pool."

Though many tech aspirants will continue to head west, there has no doubt also been an eastward current: Google, Apple, Amazon and Facebook have, over the past few years, all taken on extensive offices in Manhattan, transforming Hudson Yards, the glossy mini-city between the West Village and Hell's Kitchen, into a tech hub. "For a long time, people wanted to live in New York, but they felt the jobs weren't here," says Julie Samuels, executive director of the nonprofit Tech:NYC, which represents the city's technology industry. "Now the jobs are here."

Likewise, buyers are more concerned about wellness: demanding cleaner air and ready access to green space and sustainably sourced food – priorities that have only been underlined by recent events. Those responsible for Essex Crossing, a six-acre development 20 minutes' walk from Apple's HQ on the Lower East Side, were ahead of this curve, transforming an expanse of flattened vacant lots

into a user-friendly mix of medium-rise apartments, office buildings, commercial spaces and public parks, alongside The Market Line, an underground market linked to new condominiums at One Essex Crossing (sales launching early 2021, through Corcoran Sunshine Marketing Group).

"Our aim was to retain a local culture and buzz, while introducing convenience, quality of life and a real sense of community," says Benjamin Baccash, vice president of development for Taconic Partners – one of the three firms that formed Delancey Street Associates and together developed Essex Crossing.

London's influential tech sector was, of course, born in Shoreditch, but has now been centrifugally dispersed. In 2016, for example, Google launched its new offices in the King's Cross "Knowledge Quarter" while, in 2021, Apple's London campus will move into six floors of Battersea Power Station's born-again boiler house. The main residential push, however, has been eastward: super-connected Stratford is about to be anchored by East Bank, a £1.1bn regeneration project rising in the Queen Elizabeth Olympic Park. This new creative district will house some of the best of British talent in outposts of the BBC, London College of Fashion and UCL, whose East campus will specialise in "groundbreaking research, technology and innovation" – including such subjects as robotics, artificial intelligence and smart cities.

Developer Harry Handelsman has been helping redefine London's lifestyle for nearly 30 years, importing loft living across the Atlantic in the depths of the 1990s recession, restoring the iconic St Pancras Hotel, and putting Marylebone on every A-listers' landscape with Chiltern Firehouse. His latest venture, however, is Stratford's Manhattan Loft Gardens, where the city's rich history of garden squares has been reworked in vertical form for generation rent.

"People working in the tech sector often only remain in place for a year or two and it can be quite a lonely existence," he says. "The idea behind Manhattan Loft Gardens is to create connectivity – to encourage residents to interact without being forced to."

The 248 furnished apartments (from £2,375 a month), ideal for flexible home working, can be let by the day, the week, the month or the year, and the communal areas, sprinkled throughout the 42-floor tower, offer green spaces and activities to bring residents together – from rooftop terraces to reading groups.

Home comforts, of course, have been brought to the fore in recent months and interior designer Richard Angel of Angel O'Donnell was well on trend long before the lockdown with the design of the penthouse at Shoreditch's Atlas Building (with flats from £1.699m). "Many people in tech work 24/7; and, increasingly, do so from home, so it's got to work much harder as a sanctuary."

The eco-friendly and "super-connected" apartment was also in the vanguard when it came to marketing. "VR goggles allowed prospective buyers and tenants to experience the space without having to visit," Angel explains. Understanding tomorrow's world before it has happened is what tech cities are all about. ■HTSI

Singapore
The city is home to 80 of the world's top 100 tech firms (2019). It is an innovation hotbed – ranked first in Asia and seventh worldwide in the 2017 edition of the Global Innovation Index. Facebook co-founder Eduardo Saverin lives here.



Top: Berlin's Friedrichshain is attracting young professionals. Above: Amber Sky in Singapore; a two-bedroom apartment is £1.38m with Knight Frank. Below: the area around Manhattan Loft Gardens, London. Right: Aqualuna in Toronto's Bayside; two-bedroom condominiums from CA\$1.85m through Tridel



London
Europe's biggest start-up ecosystem (according to Startup Genome's Global Startup Ecosystem Report 2017), London excels in tech research and development and big data. In 2020, the same report ranked the city second for fintech.

Toronto
The Toronto-Waterloo Region Corridor is the largest tech cluster in North America outside Silicon Valley. The area supports 15,000 tech companies, from Google to Shopify; 5,200 startups; and hosts 200,000 tech workers (according to thecorridor.ca). It is also gaining a reputation for deep tech, focused on innovations such as artificial intelligence.



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