



# nerej

## **Austin and Boston: Economic and cultural similarities**

April 10, 2014 - Appraisal & Consulting

Austin and Boston are comps. Economic and cultural similarities abound, and both have been heralded as urban environments of the future. Unique and quirky in many ways, these two markets cannot be replicated. However, the ingredients and lessons of success are worth studying and imitating. Both are a really nice place to visit and have economic engines. Some might say Austin and Boston are as different as they are similar! The Counselors will hold 2014 midyear meeting on May 4-7 in Austin, Texas, and the 2014 annual meeting on October 26-29 in Boston. A veritable feast in urban exhibitions!

The agenda in Austin for the CRE's includes an academic and entertaining examination of the Austin dynamic, a global macroeconomic overview with Austin's contextual position, and concurrent business issues discussions that certainly will have an Austin imprint. Public Private Partnerships are a feature in the development tour and a topic in the business issues forum. Both Austin and Boston are capital cities as well as education and healthcare centers. Governance and the strategies and nuances of public funding of infrastructure have take-home value for all urban real estate professionals. Seeing the results and hearing off-the-record about the challenges in situ is better for understanding and remembering how they do it in Austin. Every CRE meeting offers continuous opportunities for serious sidebars which effectively complement program, and occasionally lead to side trips and follow-ups. Austin is just beyond the shadow of Dallas and is an aggressive spokesperson for Texas.

Commercial real estate professionals still like to see the show - the bricks and the parks, and most of the periodic meetings for professionals include so-called development tours and project sessions. Walkabouts reveal how bicycles, food trucks and Zip Cars fit into the pedestrian landscape. Regulatory and behavioral patterns are often best observed. The wirelessness of Austin is now on the short list. Social networking and web-based strategies are also on the short list. Commercial real estate continues to adapt and develop new applications for marketing and managing real estate. However, the idiosyncrasies of metropolitan communities often produce differentiated patterns of use and adaptation.

This opportunity to hear and see Austin and Boston, almost side by side, is timely. With both cities aggressively focused on the future which is here and the future that is forecast, the showcase and the academic examination are certain to educate and inspire. The Counselors have always had a large, diversified and active membership from Texas and New England. Objectivity is the foundation of counseling among CRE's; however, advocacy is a well-established skill set for many. The three-day program is both exhilarating and exhausting. Of course the interludes at local sports events, museums and restaurants provide refreshing breathers and the rest of the story!

David Kirk, CRE, MAI, FRICS, is principal and founder of Kirk & Company, Real Estate Counselors, Boston.

