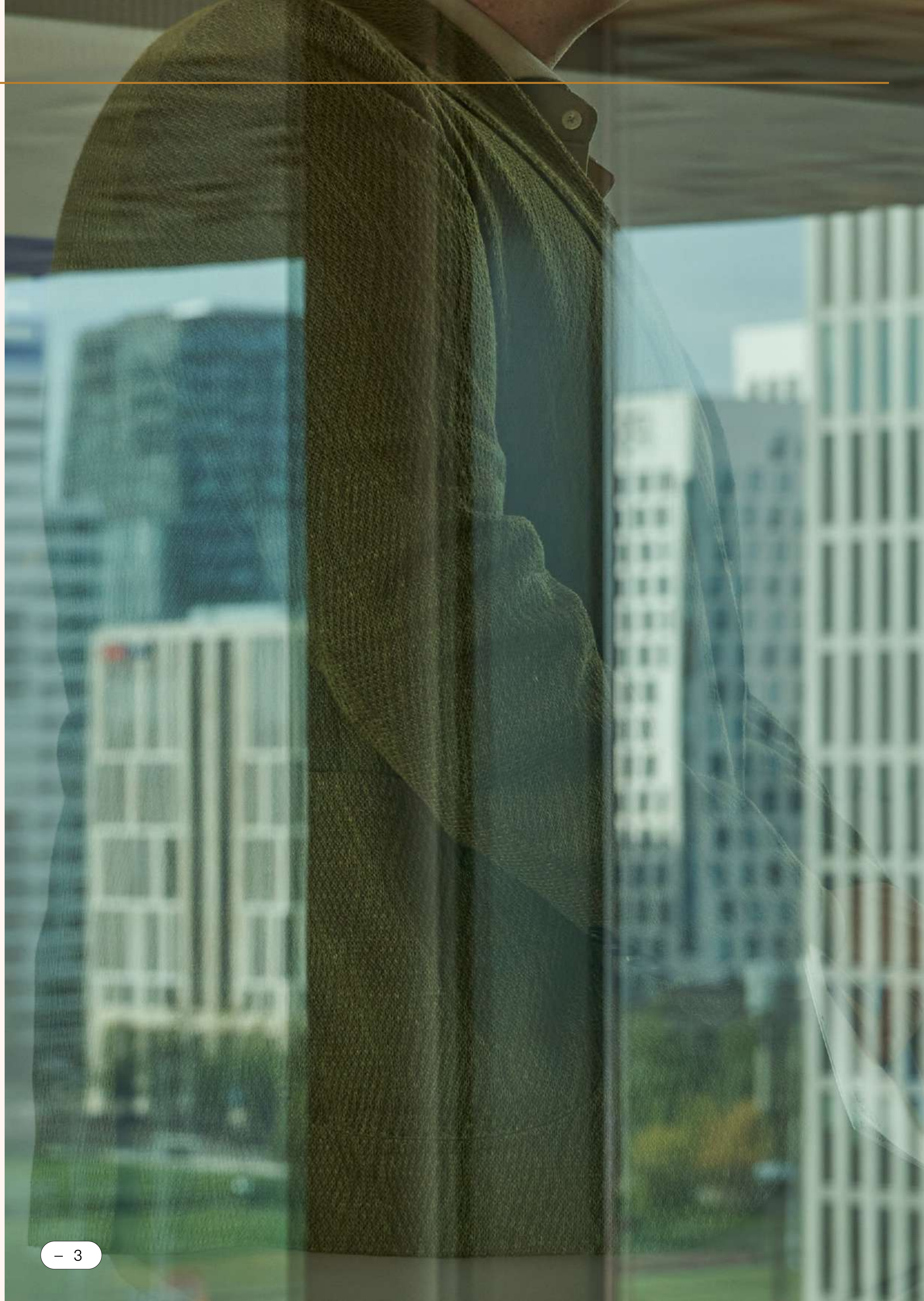
DUBLIN

An international comparative study on the future of living, working, playing and staying downtown.

BLOSSITY

index



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Introduction

More than two years after strict lockdowns, Europe's city centres are buzzing with life. Restaurant and café tables are full, physical shopping is on the rise, and museums, concert halls and sports arenas are welcoming visitors again - as we've seen this summer with Taylor Swift's European tour.

Background

Despite this resurgence, we are still seeing the lasting effects of the pandemic. For example, people no longer automatically go to the city for their retail needs when there are online alternatives; and continued high inflation has caused consumers to rethink their excessive spending habits, coupled with a growing awareness of how consumption is harming our planet. At the same time, Brexit is also still having an impact on the form and function of city centres.

Today, city centres are on their way to resilience - each in their own way, all facing similar as well as specific obstacles. They are doing so in a context that, despite the challenges, also offers new opportunities. How are different European cities coping with this transition? How are they transforming their urban centres in a post-pandemic context? What strategies are they using to make city centres attractive to different stakeholders, and what kind of public-private partnerships are underpinning these strategies? These questions led Dublin Town, the Business Improvement District organisation in Dublin, to commission Blossity to facilitate this learning process between four Northern European cities (Dublin, Glasgow, Amsterdam, Copenhagen).

Our approach to identifying patterns, policies and best practices

Blossity, together with its partner Colliers, analysed the selected cities for emerging patterns, policies and best practices. We explored five key themes, combining a quantitative and qualitative approach. The themes reflect areas where Dublin City would like to learn from and inspire other cities, either because they are facing problems or are developing innovative solutions that others could learn from. The following five themes were identified:

TOOLS & REGULATIONS

Flexible regulations, including zoning, permits and development incentives, are essential for urban vitality. Stakeholders need supportive policies that encourage innovation without stifling it.

SUSTAINABILITY

Sustainability is an integral part of city development, focusing on energy conversion, urban green spaces and circularity. These elements contribute to the long-term viability of a city.

MOBILITY

Effective mobility and transport options enhance the attractiveness of the city centre, attracting people and encouraging them to stay.

PLACES FOR PEOPLE

Creating attractive spaces, such as welcoming public spaces, and encouraging social interaction through programming are essential for city vitality.

SAFETY & NIGHT-TIME ECONOMY

Ensuring the safety and comfort of all city visitors, day and night, is essential. Different age and gender groups may have different perceptions of safety, which cities need to address effectively.

Reading Guide

PATTERNS

First, we present the quantitative patterns. For each theme, a data dashboard presents the key trends. Clear visuals provide an at-a-glance overview of the state of the market in each city.

POLICIES & PRACTICES

For each research theme, the main findings from the literature study and interviews are presented. This section compares the challenges cities face and how they address them, highlighting best practices.

RECOMMENDATIONS

The report concludes with ten actionable recommendations for the client. While best practice and success stories from other cities can be inspiring, interventions must always be tailored to the local culture and context.

Research Methodology

To understand the patterns, policies and best practices, we used a mixed-methods approach:

- Quantitative analysis: Partner Colliers collected data on key trends, focusing on the property market, including trends in supply, demand and property prices in key cities.
- Desk research: Blossity conducted a literature review on the above topics to gather information and input for the interviews.
- Qualitative interviews: Colliers interviewed market participants in each key city (N=8) to gain insight into their current perceptions and observations. Blossity interviewed policy makers and experts in the key cities (N=9) to discuss their strategies in the five themes.
- Round table reflection: To facilitate direct interaction and learning between stakeholders, Blossity concluded the trajectory with a round-table session involving interviewees from different cities. How do they see each other's perspectives and are there any additional reflections?

Set-up

In selecting the experts for our research, we carefully considered three key parameters to ensure comprehensive coverage and depth. First, we identified experts from the four key cities: Amsterdam, Glasgow, Dublin and Copenhagen. Second, we ensured representation across the four major asset classes in the property market: residential, office, retail and hotel. Third, we focused on experts with the ability to address the strategic topics identified as the terms of reference for this research.

This approach created a complex matrix, and we curated experts capable of reflecting on multiple elements within it. Given our aim to provide a comparative understanding of Dublin against benchmark cities, it is important to note that this research is broad in nature and therefore does not include a thematic deep dive into each subtopic.

TEAM

Jorick Beijer	Principal & co-founder	BLOSSITY
Marije Blok	Director of Research & co-founder	BLOSSITY
Wisse Stenchlak	Director of Consultancy	Colliers
Mila Duvekot	Consultant	Colliers
Madeline Buijs	Chief Economist & Head of Research	Colliers

Dublin An International Perspective on City Centres

ENGAGED EXPERTS

City Government

Erik Pasveer	Head of Strategy, Planning Department	City of Amsterdam
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Richard Shakespeare	Chief Executive	Dublin City Council
Paola Pasino	Principal Officer, City Centre Regeneration	Glasgow City Council
Fiona Campbell	Executive Director Neighbourhoods, Regeneration and Sustainability	Glasgow City Council

Experts

Ida Bigum	Team Director Masterplanning & Design	Gehl People (Copenhagen)
Liselott Stenfeldt	Head of R&D, Team Director Global Cities	Gehl People (Copenhagen)
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Mieke Verschoor	Board Member	Platform Innercity Management
Tony Wijntuin	Founder/ Mixed-Use Strategist	WYNE Strategy & Innovation

Investors & Advisors

David Egan	Director Asset Management Ireland	Patrizia
Sander van den Heuvel	Managing director & Head of Acquisitions	Round Hill Capital
Carsten Görtz-Petersen	CEO	Colliers Denmark
Muhamed Jamil	Head of Valuation & Advisory	Colliers Denmark
Patrick Ryan	Head of Hotels & Leisure	Colliers Ireland
Jan Hein Simons	Director Hotels	Colliers Benelux
Jacob Pot	Director Retail Capital Markets	Colliers Benelux

Brands & Businesses

Hans Meyer	Co-Founder & Managing Director	Zoku
Kiko Tebar	Expansion Team	Decathlon
Peter IJzerman	Head of Real Estate	McDonald’s Netherlands

2

Executive Summary

By examining emerging patterns, policies and good practice in the key cities, we have gained valuable insights. Our analysis focused on five key themes: Tools & Regulations, Mobility, Sustainability, Places for People, and Safety & Nighttime Economy. The lessons learned from Amsterdam, Copenhagen and Glasgow provide a comprehensive framework that Dublin can use to improve its own urban policies and practices.

In conclusion, this research highlights that while Dublin has considerable potential as a vibrant destination for locals and visitors, it is currently not fully capitalising on its strengths. Despite the city's appealing atmosphere, rich cultural offering, significant population growth and robust economy, which contributes almost 50% of Ireland's GDP, there are notable challenges to its development, particularly in the northern part of the city centre.

Issues such as bureaucratic hurdles to regeneration projects, red tape in the property market, inadequate public transport, lack of pedestrian-friendly areas and uncertainties in the (global) technology industry need to be addressed. In addition, the lack of strong local democracy and executive power stands in stark contrast to other European cities. Another critical issue is the cap on Dublin Airport, which limits the city's connectivity and growth potential.

Comparatively, while Glasgow shares many of Dublin's dynamics, cities such as Amsterdam and Copenhagen are well ahead, benefiting from clear political leadership, progressive policies and executive power. This provides the clarity and stability that market players need to invest in the urban fabric of our cities.

That said, the outlook for Dublin remains positive. The opportunities presented by Brexit, combined with the city's inherent strengths, suggest that with targeted efforts to address these challenges, Dublin can indeed transform itself into a leading European city. By strengthening local democracy, streamlining regeneration policies, lifting the airport cap and improving public infrastructure, Dublin can unlock its full potential and thrive alongside its European peers.

3

Data Dashboards

In this chapter, we use a series of data dashboards to analyse socio-economic patterns and property market segments - namely retail, office, residential and hotel - in the four key cities from 2019 to 2023. We aim to provide a comprehensive overview of the trends and patterns that have emerged over this period.

The data collection process for this analysis posed significant challenges. Inconsistent data definitions and different data collection methods across countries made it difficult to collect consistent data. Despite these obstacles, the aggregated data provide valuable insights into the socio-economic and real estate dynamics within these urban environments.

Through the use of data dashboards, we aim to present these complex data in a more accessible and visual format, enabling a clearer understanding of the underlying trends and patterns. These dashboards will serve as a powerful tool for stakeholders to understand the socio-economic dynamics and real estate landscape of these cities.

DATA DASHBOARD

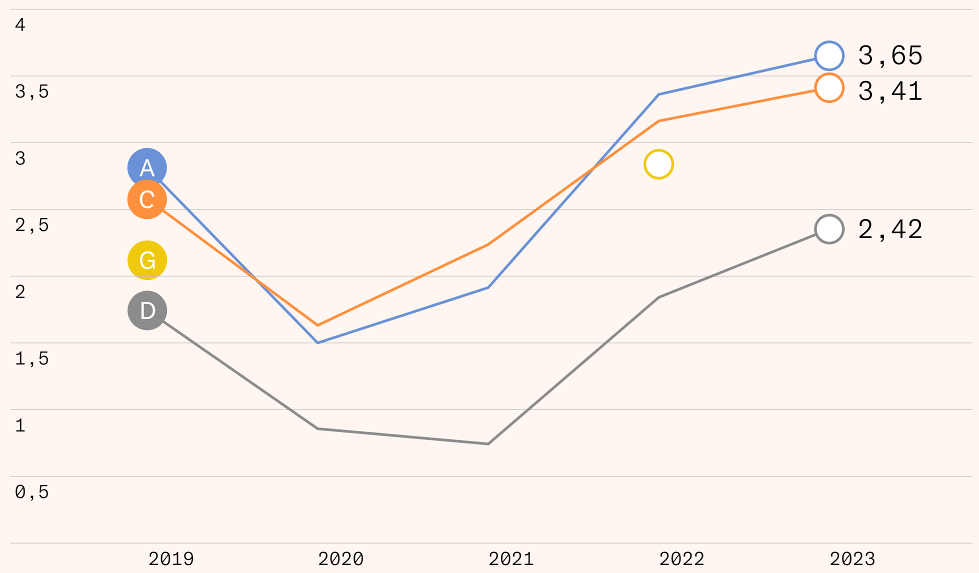
The city and its use

| A Amsterdam C Copenhagen D Dublin G Glasgow

SOCIO-ECONOMIC

Numbers of domestic tourists

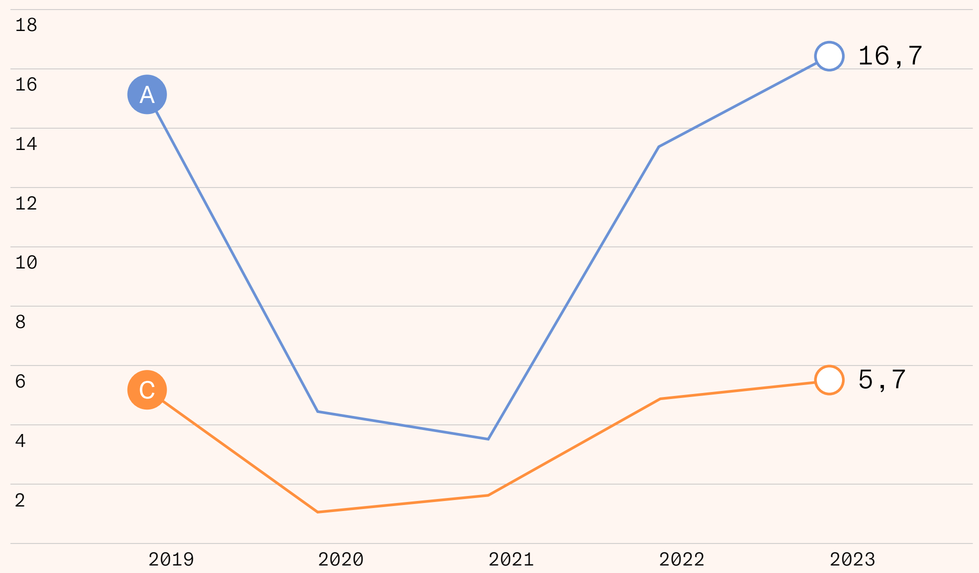
In millions



Sources: CBS / DST.dk - TURIST2 / CSO - Code: HTA11 / Great Britain Tourism Survey

Hotel nights international travellers

In millions



Sources: Onderzoek.Amsterdam / Statbank DK

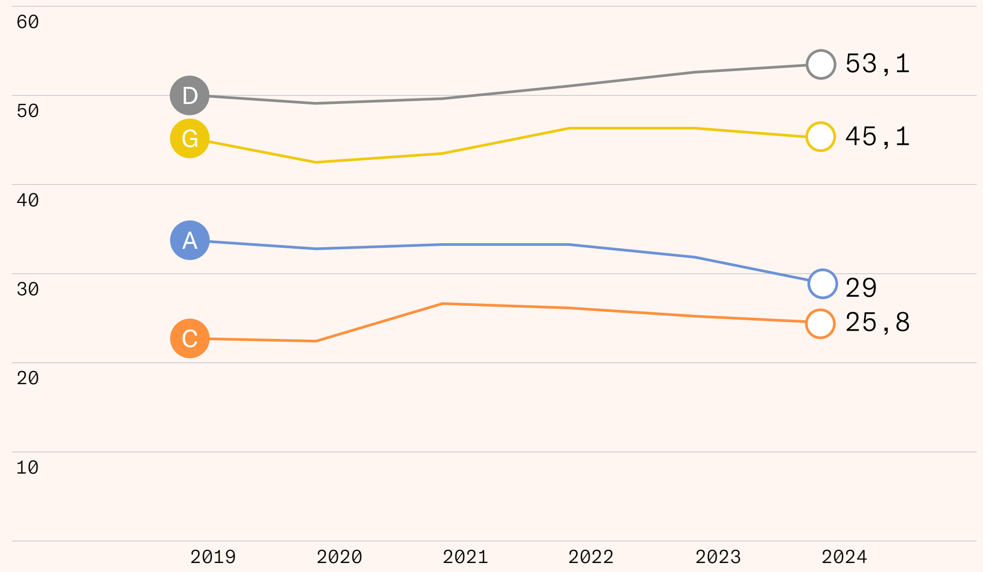
In March 2020, the Irish CSO halted interviews at airports and seaports due to the COVID-19 pandemic and implemented a new methodology, which was fully rolled out in 2023. Consequently, there are no inbound tourism data for 2020-2022, and 2019 data are not comparable to data from 2023 onwards due to the new methodology.

Data for Glasgow aren't consistently available either and incorporates the wider Clyde Valley region.

Crime index

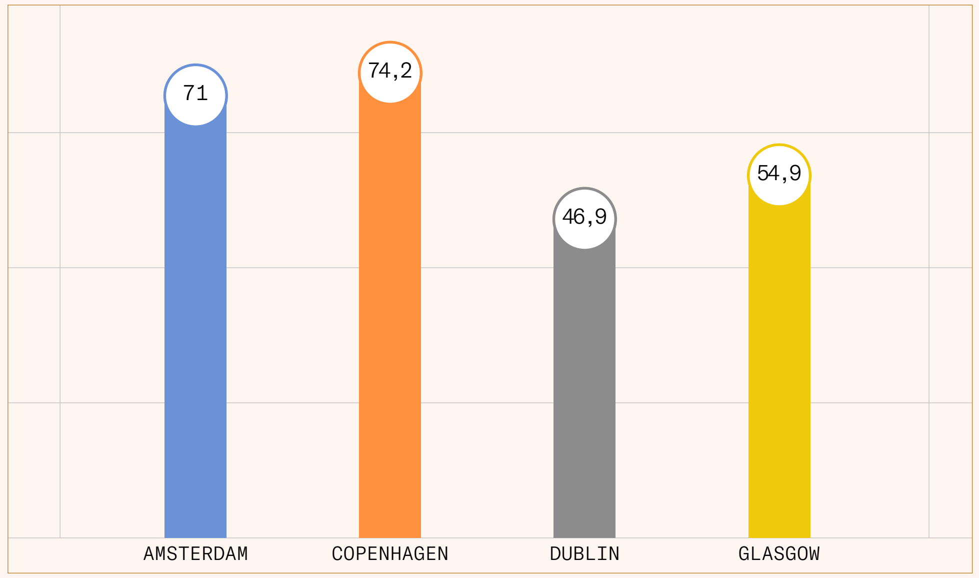
The Crime Index is an estimation of the overall level of crime in a given city. Numbeo considers crime levels lower than 20 as very low, crime levels between 20 and 40 as low, crime levels between 40 and 60 as moderate, crime levels between 60 and 80 as high, and crime levels higher than 80 as very high.

It takes into account general perceptions of crime, perceived safety during daylight and at night, concerns about specific crimes such as mugging, robbery, car theft, physical attacks, harassment, and discrimination, as well as assessments of property crimes like burglary, theft, and vandalism, and violent crimes including assault, homicide, and sexual offenses.



Safety index

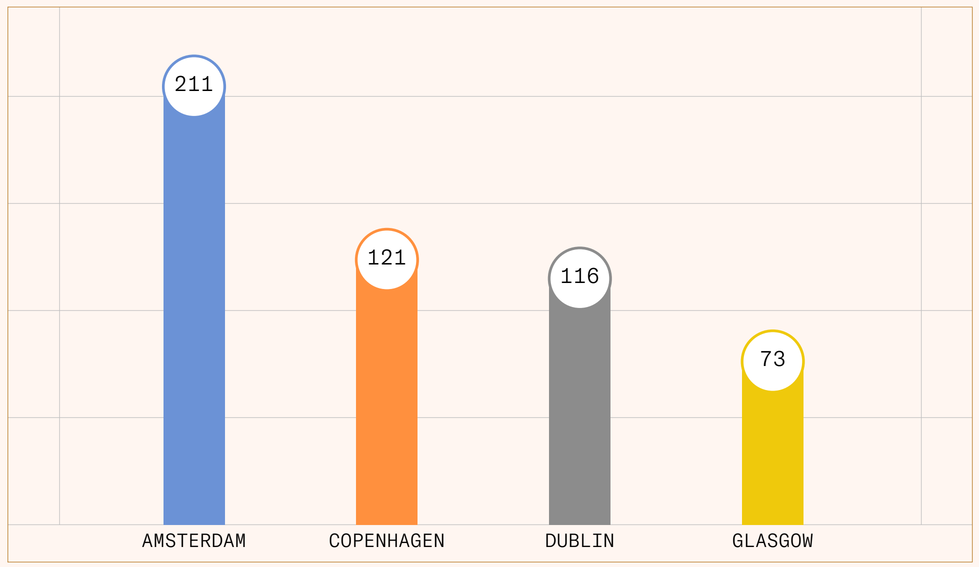
The Safety Index, which is the opposite of the Crime Index, indicates a high level of safety when it is high. It's important to note that these indices, provided by Numbeo, are based on user-contributed data and perceptions, which may differ from official government statistics.



Source: Numbeo 2024

Museums

Number

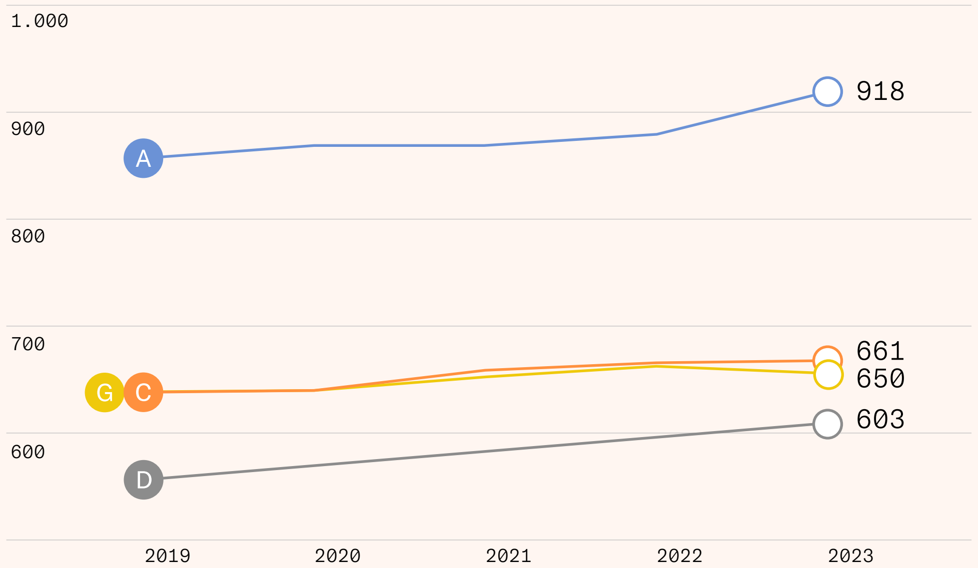


Source: Tripadvisor 2024

City council population

In thousands

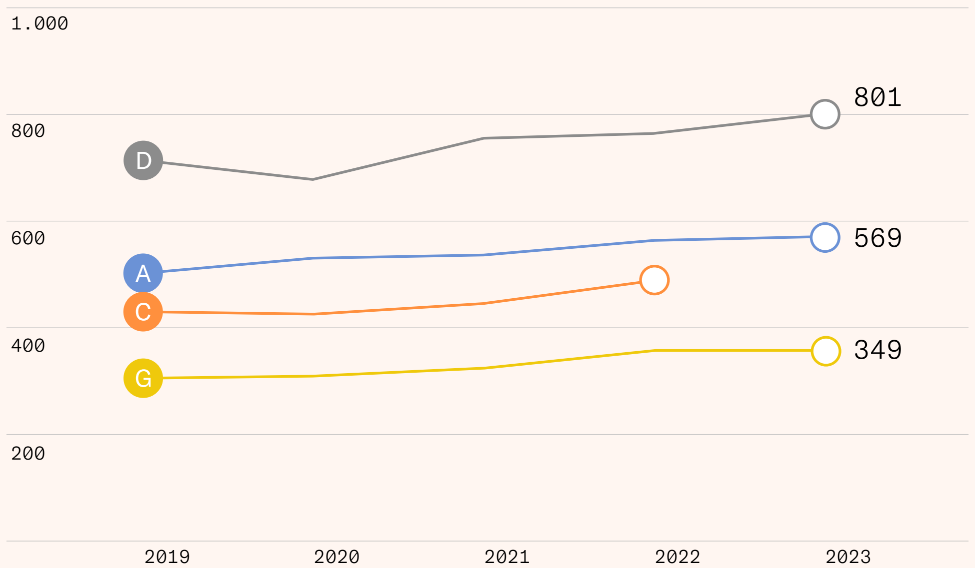
Source: Onderzoek.Amsterdam / Statistikbank DK / CSO (Census 2022) / Macrotrends



Labour force

In thousands

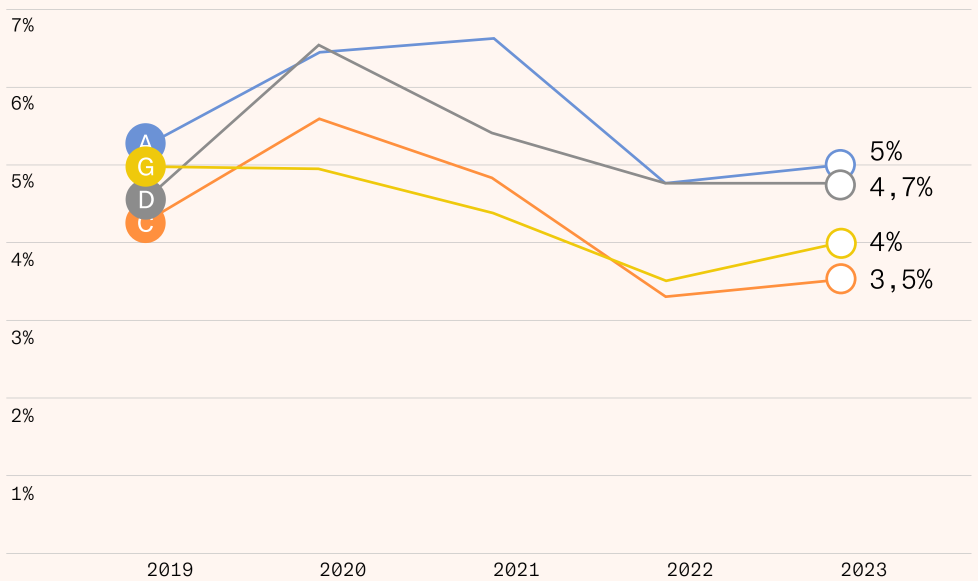
Sources: CBS / DST.dk - RAS301 CSO - Code: QLF08 / Oxford Economics.



Unemployement rate

In %

Sources: CBS / DST.dk - AULPO 1CSO - Code: QLF08 / Oxford Economics



QS Global Ranking

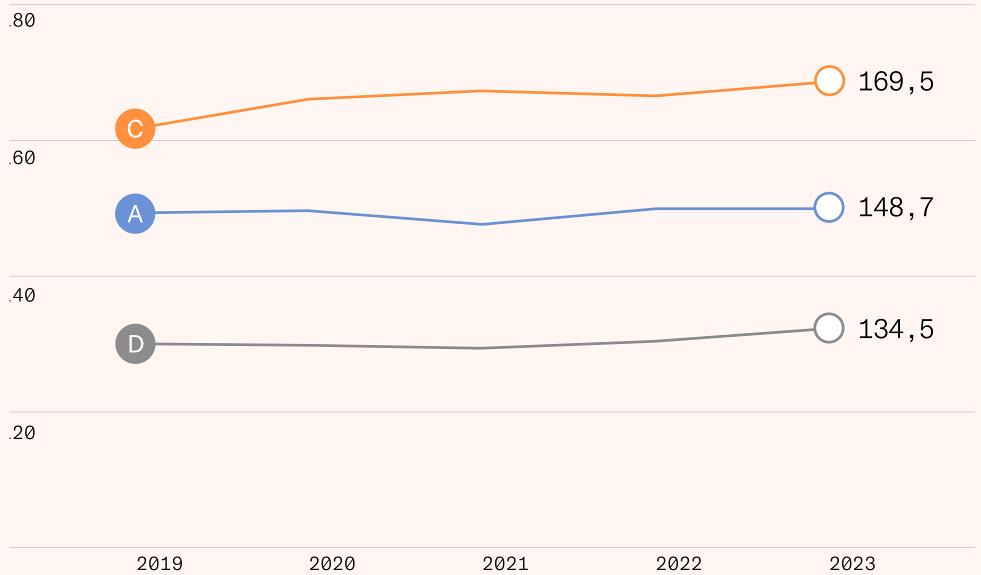
World University Ranking 2024

University of Amsterdam	32
University of Glasgow	49
Trinity College, Dublin	62
University of Copenhagen	98
University College Dublin	101-150
Dublin City University	151-200
Vrije Universiteit Amsterdam	201-250

EU innovations scoreboard

The European and Regional Innovation Scoreboards provide a comparative analysis of innovation performance in EU countries, other European countries, and regional neighbours. They assess relative strengths and weaknesses of national innovation systems and helps countries identify areas they need to address.

Source: European Commission 2023

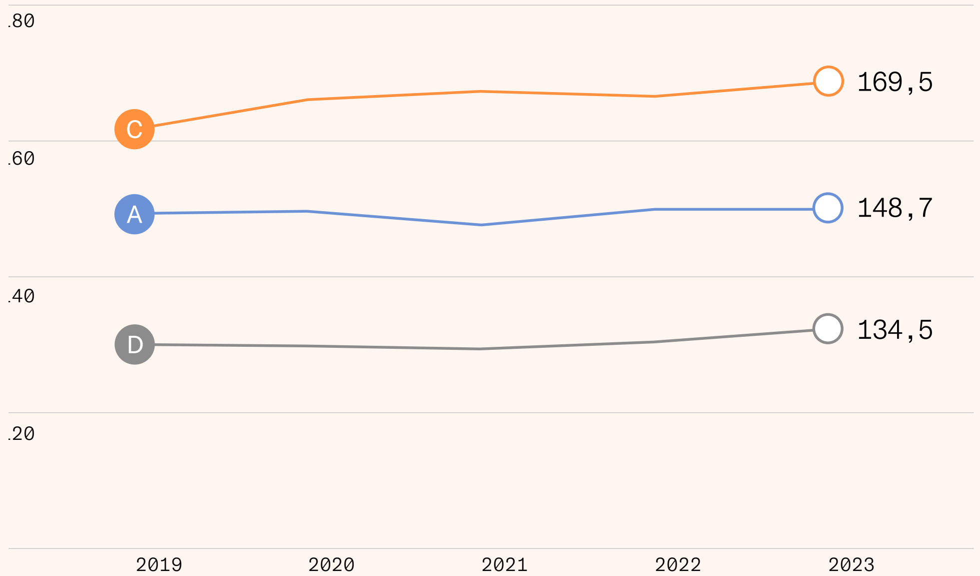


Cost of living index

2024

This index estimates consumer goods prices like groceries, restaurants, transportation, and utilities., including rent, in comparison to New York City.

Source: Numbeo



DATA DASHBOARD

The city and its use

A Amsterdam | C Copenhagen | D Dublin | G Glasgow

OFFICE

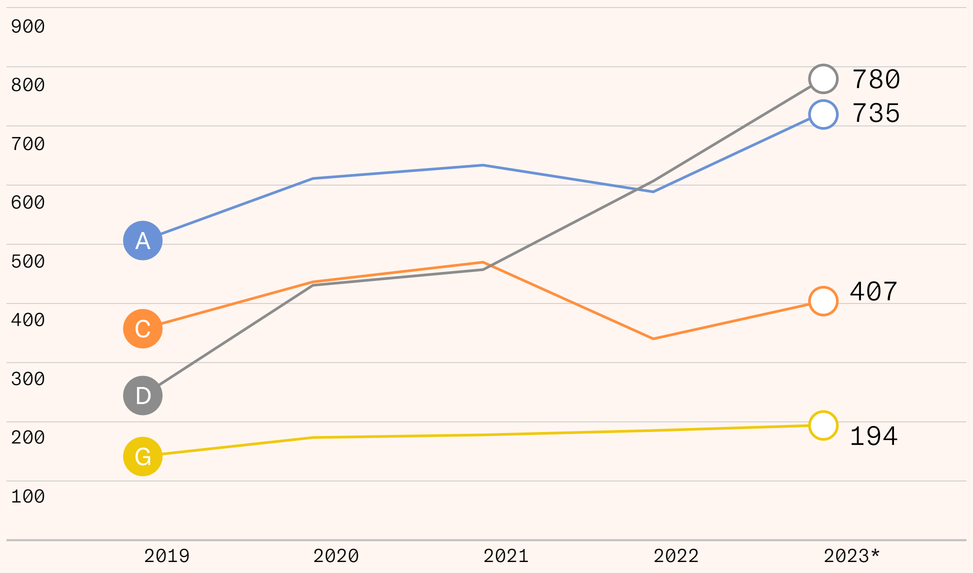
Dublin An International Perspective on City Centres

MARKET REFLECTION

The office property market is undergoing significant transformation. Investors observe a significant shift towards smaller occupancy size, with tenants now seeking half the space they once did, driven by uncertainty about their long-term needs. Shorter leases at higher rents are becoming the norm.
In Dublin, tech companies have overextended, leading to high vacancy rates. Despite the city's charm and hospitality, its lack of distinctive character is noted as a drawback. Investors emphasize the need for an integrated approach, particularly in areas like Docklands, which require a mix of functions and compelling storytelling to succeed as vibrant business hubs.

Office supply/availability

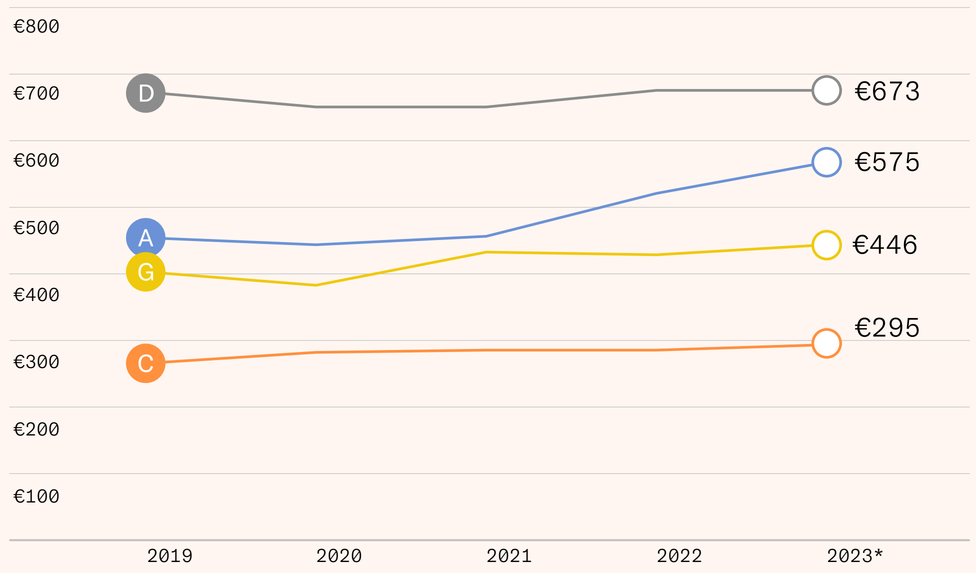
In square metres, 000s GLA



Sources: NVM / Colliers / Ejendomstorvet

Office prime rent

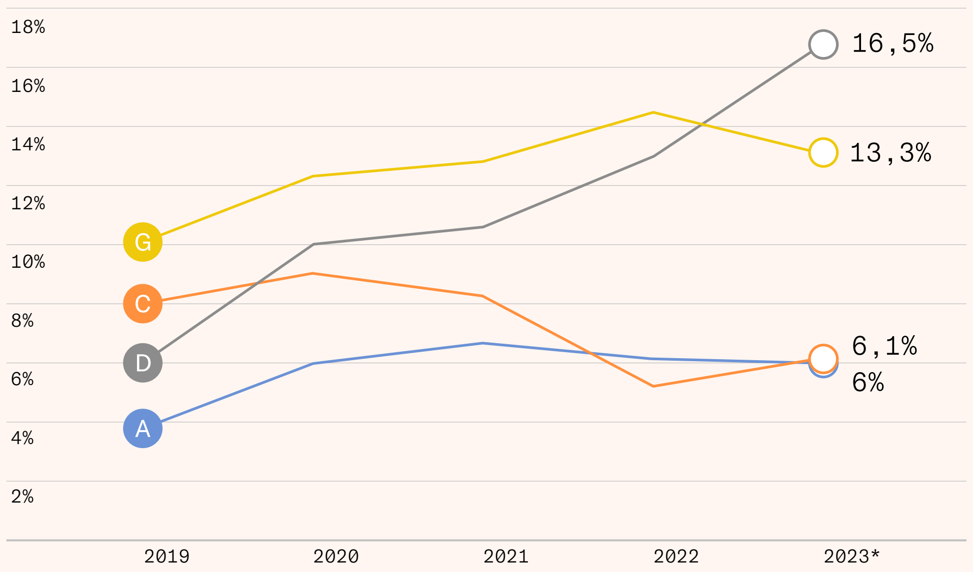
In € per sqm per year



Source: Colliers

Office vacancy

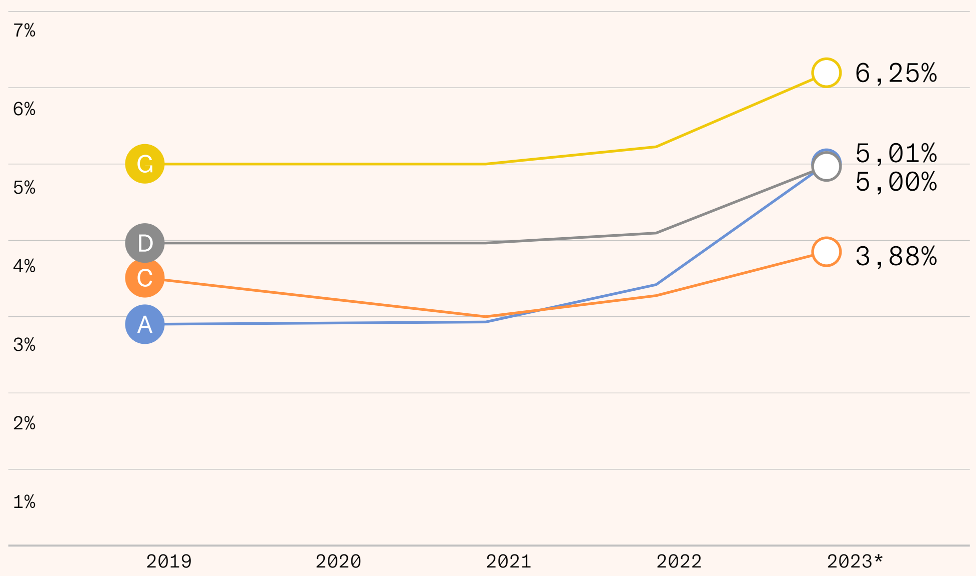
In %



Sources: Colliers / Ejendomstorvet

Office prime yield

NIY in %



Source: Colliers

DATA DASHBOARD

The city and its use

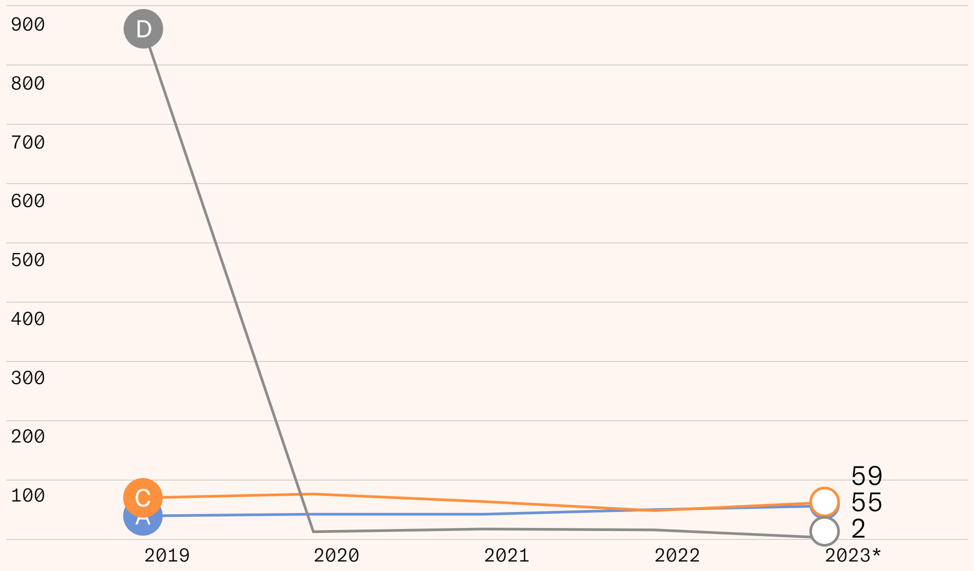
A Amsterdam | C Copenhagen | D Dublin | G Glasgow

RETAIL

Retail supply/availability

In square metres, 000s GLA

Colliers notes: This outlier is a factor of the low vacancy rate and the fact that one of the units that did become vacant was a large department store (Debenhams). It also reflects the small size of the Dublin market.

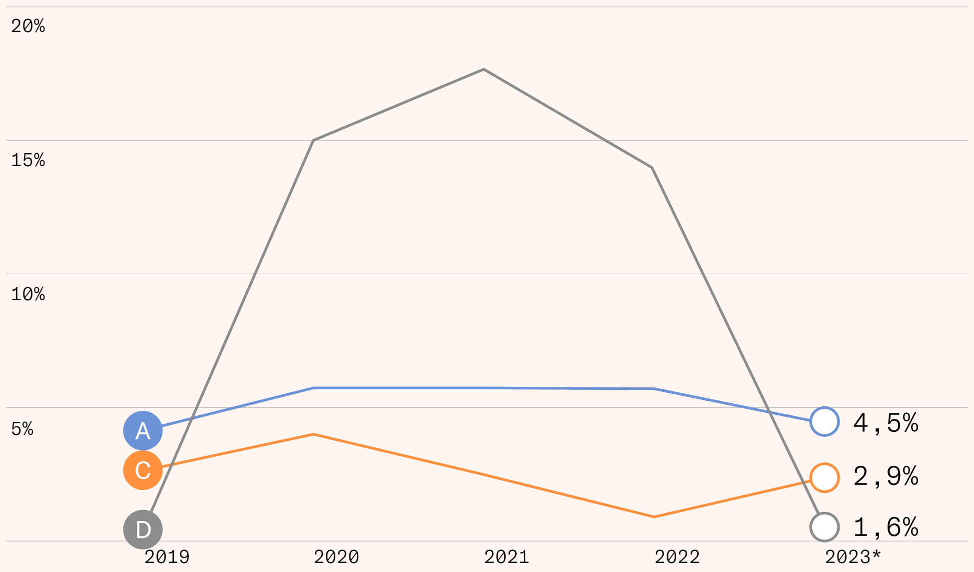


Sources: NVM / Colliers / Ejendomstorvet

Retail vacancy

In %

Colliers notes: The pandemic caused vacancy to fall from almost 0% to close to 20% of all units in 2020/2021. This fell and by the end of 2023 there were very few units available – also the vacancy related to Debenhams which accounts for a large proportion of retail space on the prime high street.



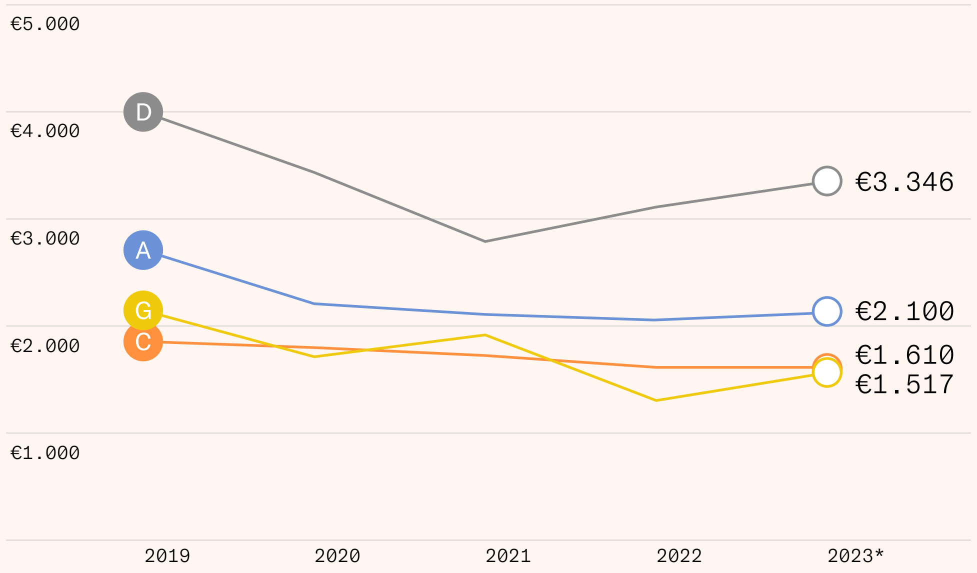
Sources: Colliers / Ejendomstorvet

MARKET REFLECTION

The retail property market in Dublin presents a mixed bag for investors. Despite a high savings rate among Irish consumers, very few shopping destinations have been developed in the last 15 years. There's a strong demand for prime high street and shopping centre locations, but secondary and tertiary areas are underperforming. Investors see potential in converting redundant assets in oversized centres into housing, urging councils to support such initiatives. Retail success hinges on the broader appeal of cities, suggesting that shopping should be complemented by other attractions to draw in consumers and boost performance.

Retail prime rent

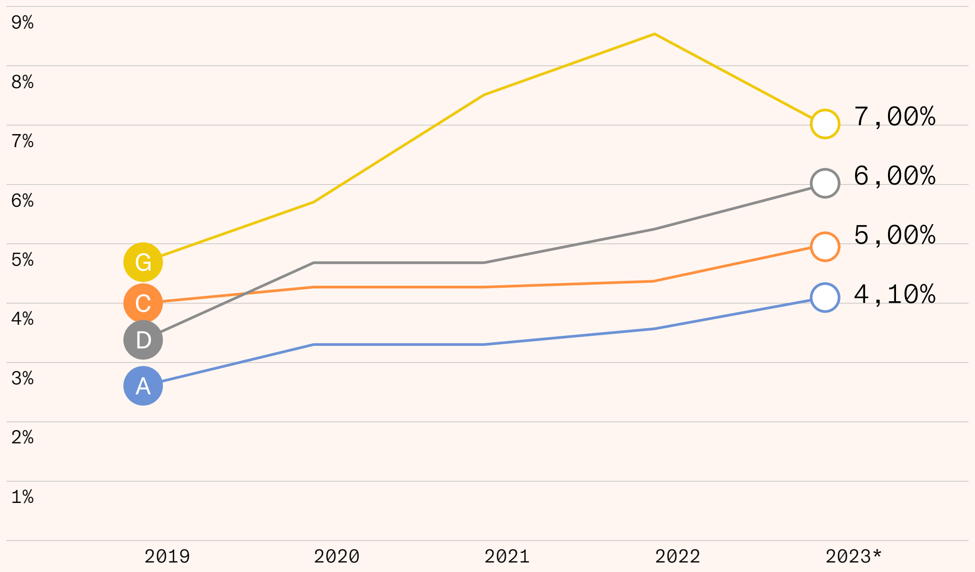
In € per sqm per year



Source: Colliers

Retail prime yield

NIY in %



Source: Colliers

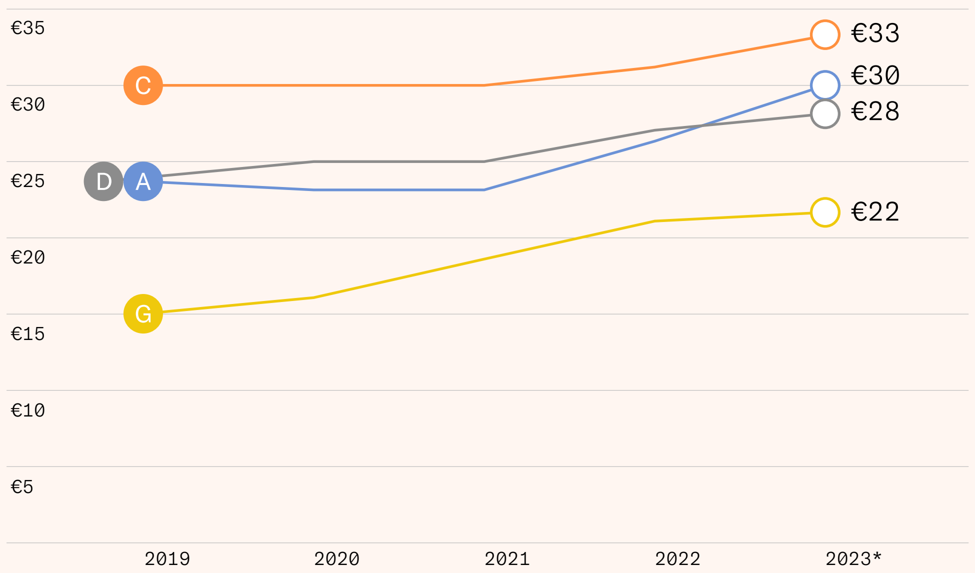
DATA DASHBOARD

The city and its use | A Amsterdam C Copenhagen D Dublin G Glasgow

RESIDENTIAL

Rent

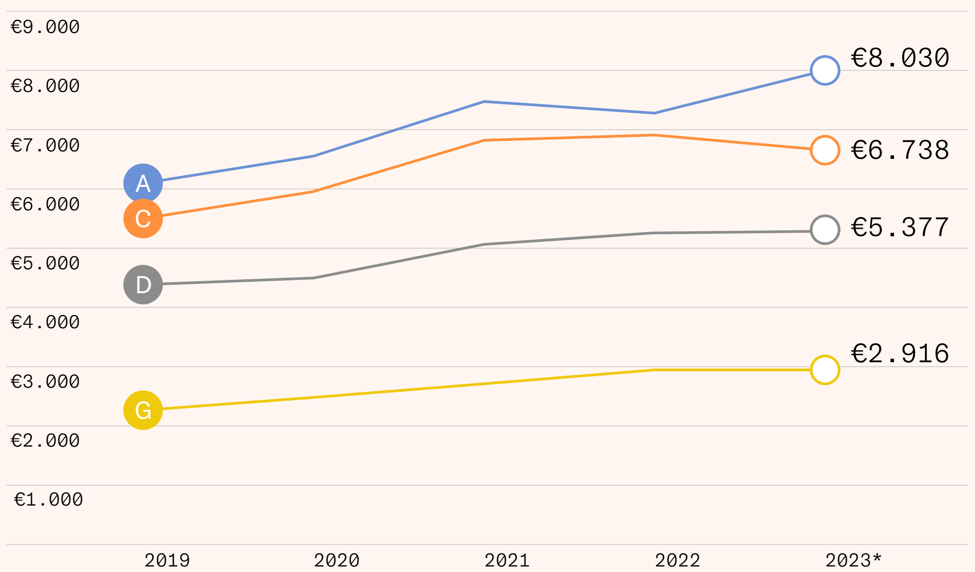
Average rent sqm



Sources: NVM / Colliers / CSO - Code: RIA02

Owner-occupied

Average owner-occupied price per sqm



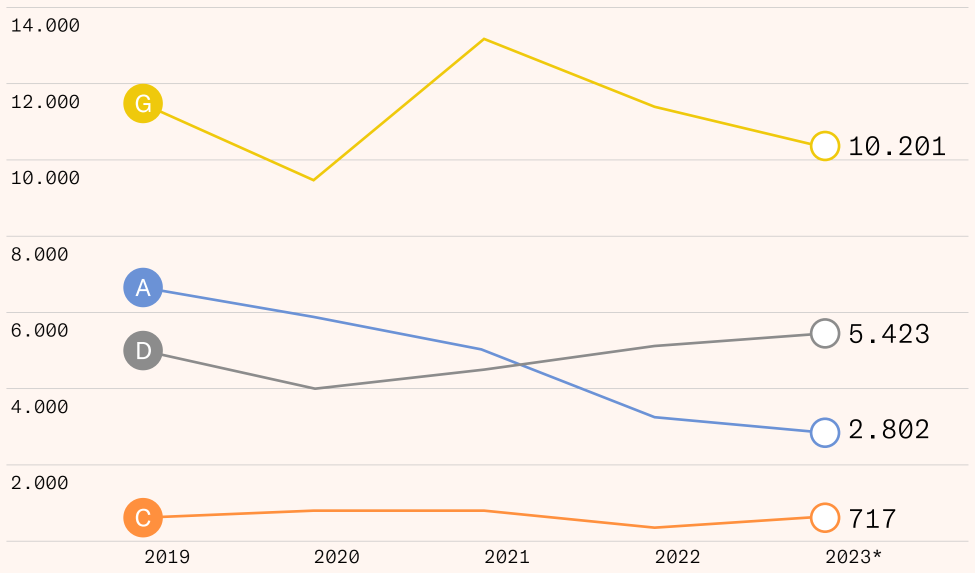
Sources: NVM / FinansDanmark - BM020 / CSO - Code HPA03
Source: CSO - Code: HPA03 - Annual figures - number of sale transactions to owner-occupiers.
Assumption 30% can be attributed to Dublin

MARKET REFLECTION

Investors in Dublin's residential property market face significant challenges. Rent control limits potential returns, with older assets yielding minimal increases after renovation, discouraging investment. The 2% HICP-linked rent cap regulation further impacts valuations, as inflation exceeds the cap, and policies prevent adjusting rents to market rates for two years after tenancy ends. Forward structured transactions are largely unviable at current yields, shifting large apartment rental schemes to organizations like Tuath, Clúid, Respond and the Land Development Agency, who should have a pool of capital of up to €6bn at their disposal.

Total housing transactions

Number



Sources: NVM / FinansDanmark - BM020 / CSO - Code: HPA03
Source: CSO - Code: HPA03 - Annual figures - number of sale transactions to owner-occupiers.
Assumption 30% can be attributed to Dublin

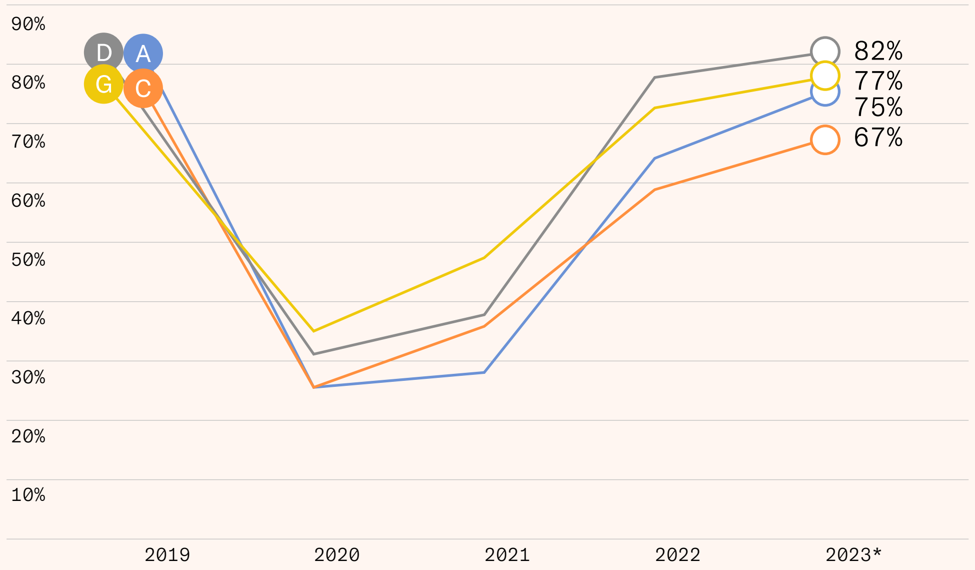
DATA DASHBOARD

The city and its use | A Amsterdam C Copenhagen D Dublin G Glasgow

HOTEL

Occupancy

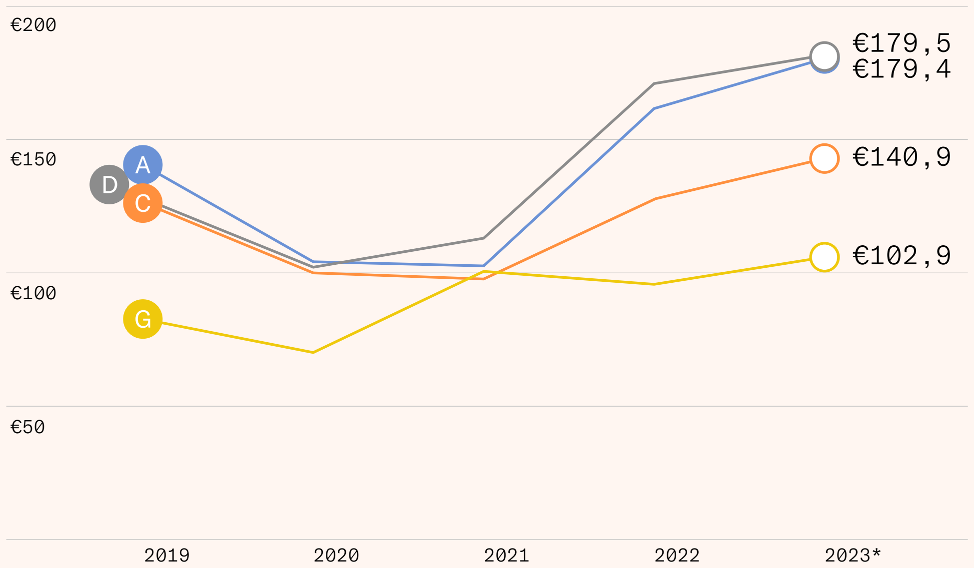
In %



Source: STR

Average Daily Rate (ADR)

In €



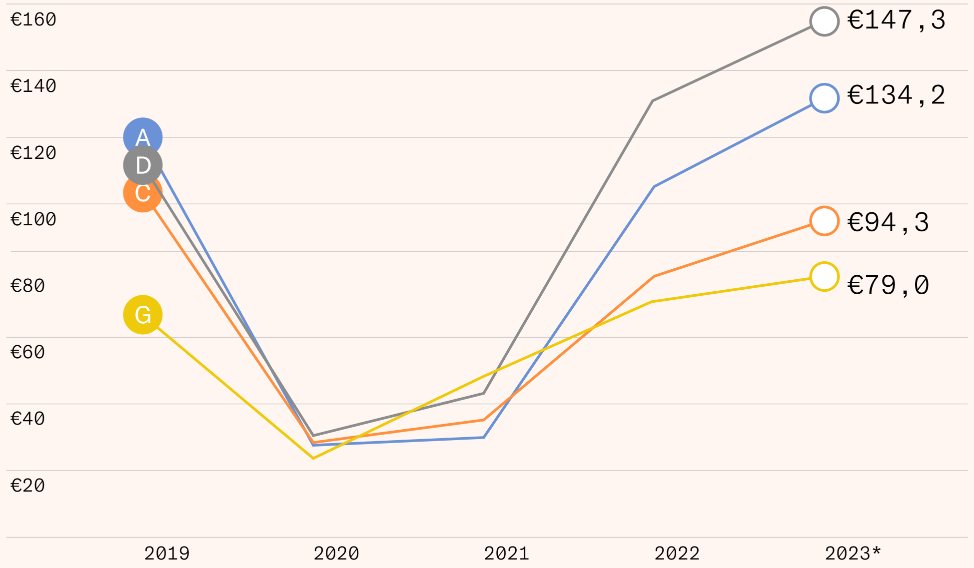
Source: STR

MARKET REFLECTION

The hotel property market in Dublin is full of opportunities and challenges for investors. There's a growing demand for budget and ultra-luxury hotels, while midmarket establishments struggle due to high operational costs. New hotel groups are eager to enter Dublin, recognizing its under-hotelled status and the rising demand for no-frills accommodations. Leasing purpose-built student accommodation (PBSA) as hospitality venues during summer shows promise, provided the locations are appealing. However, hotel food and beverage offerings are falling short, as guests prefer local restaurants over expensive and unwelcoming hotel options. This dynamic suggests a need for innovative strategies to capitalize on market trends.

Revenue per available room (RevPAR)

In €



Source: STR

4

Dublin Through the Eyes of the Market

GENERAL

"Dublin is great for when you're young, you know: a mix of cultures, lots of bars, good nightlife. On the coast, and also mountain hills at your doorsteps. Get to any part of the island within a 2,5 h drive."

"Safety concerns are on the rise. No serious crime though, just a bit of bike theft and pickpocketing. Nothing compared to London."

"The big problem is infrastructure. There is still no train to the airport, due to short-sightedness and too many bosses."

"Visited myself last year. Lovely city. Very cosy, great nightlife, beautiful library and Trinity Church. Incredible hospitality and friendliness. But overall it is so bland, it has little distinction".

OFFICE

The biggest change is the size of the occupiers. They are taking half of what they used to, and they are looking for flexible contracts because of uncertainty about their footprint. Shorter leases at higher rents. Tech have taken up too much space in Dublin, which is why the vacancy rate is high now.

"Traditionally tech was 30% of Dublin office market, now just 10% I think."

"I'm not a big believer in central business districts. An area like Docklands has a lot of work to do and it won't succeed without an integrated approach. It needs a lot more mixing and better storytelling."

RESIDENTIAL

"Returns are under pressure. Dublin is potentially a housing market bubble, if tech shrinks even further."

"Rent control is an issue. Our oldest asset is from 2006 but under-rented. So we don't invest, because you might only get 50 euros extra per year".

" In Dublin, our focus is on residential, increasingly student housing. The big question is, will the big employers stay or go?"

RETAIL

"People have money in their pockets. The savings rate in Ireland is highest it's ever been. But no new shopping destinations have been developed in the last 15 years!"

"How do we get the council to understand that they need to reduce the size of the centre and convert redundant assets into housing?"

"There is a hunt for prime high streets and shopping centers, but secondary locations are not performing very well. Challenges in secondary and tertiary locations."

"Also in Dublin, hotels are not doing a good job with F&B. It's a difficult concept. Expensive, not welcoming. People prefer to go to a local restaurant, not a mwah hotel restaurant."

HOTEL

"Hotel groups that have not been in Dublin are trying to get into Dublin. Dublin is under-supplied and the no-frills product is in demand."

"Renting out PBSA as a normal hotel in the summer has real potential if the product is good and in an attractive off-campus location."

"The middle is being squeezed out. The mid-market is struggling the most due to relatively high variable costs. Budget and ultra-luxury have a good future".

Copenhagen, Nordhavn

5

Exploration Of Five Key Themes

1. Tools & Regulations

Continuous renewal is essential to maintain the vitality of a city. While market participants in this research expressed their ambition to invest in city centres, they also raised concerns about government regulation. Investors in Dublin and Copenhagen noted that long processing times reduced their appetite to invest in the conversion of historic buildings. Rent control policies were seen as a barrier by investors, as rent caps make it unprofitable to invest in existing assets. Despite the challenges, investors and businesses shared how they are navigating these regulations and trying to come up with concepts that can get city leaders on board. A key theme that emerged from the interviews is that global investors favour city leaders who have a well-articulated vision and stick to it.

1.1. It’s in the mix

The literature is clear: mixed-use areas are more resilient. The 'magnetic experience' of our city centers is all about bringing together places to live, work, play and stay. Across Europe, it was noted that government regulations are not always facilitating mixed-use or hybrid regeneration schemes. In Dublin and Glasgow, market participants reported that city centres have historically been underused for residential purposes. As many buildings were not originally designed for residential use, conversion is costly and complicated by safety standards. Participants find it difficult to reconcile the strict fire regulations for living above shops in Dublin with what they're seeing in markets such as Amsterdam and Copenhagen, where these typologies have existed for centuries without major incidents. In the case of Dublin, it is noted that zoning is too stringent and focused on retail; to a degree that we don't see in other capitals.

Despite the challenges, it is possible to transform inner city areas into mixed-use zones. Good practices from Amsterdam, Copenhagen and Glasgow show that hybrid realities are possible. The Zoku Spotlight pushes the boundaries.

SPOTLIGHT

Zoku — Amsterdam & Copenhagen

Based in Amsterdam, Copenhagen, Paris and Vienna, Zoku is a unique business hotel concept with private loft apartments and shared rooftops for working, meeting and socialising. Unlike traditional hotels or offices, Zoku intelligently integrates multiple functions with discreetly placed beds.
This allowed them to pilot the lofts as safe workspaces for Van Moof during the pandemic and host a Michelin-starred dining experience in 130 rooms. Their social spaces see a breakfast rush of guests in the morning, followed by workers from the neighbourhood. However, Zoku's fluid approach to building typologies faces challenges with rigid zoning regulations as it expands across Europe.

1.2. Stick to the vision

Although market participants often feel hampered, they also indicated that they value the clarity that regulations provide. Respondents noted that they prefer local government to provide a clear vision and direction, which helps in the development of plans. In this regard, respondents described how hotels were allowed to accommodate students during the pandemic, highlighting a municipal vision that prioritised vacancy reduction and student accommodation over strict zoning regulations. Other best practices from Glasgow show the benefits of a clear community vision for both the city and developers.

SPOTLIGHT

Conversion toolkit — Glasgow

Increasing City Center Living is one of the 19 priority actions in the Glasgow City Centre Strategy 2024 - 2030. Participants from Glasgow City Council shared their experience of the toolkit they have produced for investors, which provides practical guidance on the application of policies and building standards in a city centre context. As part of their dedicated “development support team”, it also directs investors to information such as planning consents and other city centre elements that can affect the attractiveness and viability of a development.

SPOTLIGHT

Innovative masterplan St. Enoch — Glasgow

Despite strict building regulations, developer Souvereign Centros is creatively transforming St Enoch shopping centre by thinking outside the box. The developer carried out a public consultation and secured approval for a change of use application for the former Debenhams, which opened in 1989, to make way for new streets and a mix of residential, retail and leisure facilities. By increasing the permeability of the site, coupled with the redevelopment of St Enoch Square and the creation of a new public square within the masterplan, this area of the city will be transformed into a vibrant part of Glasgow's city centre.

1.3. Remove red tape

Market respondents in our interviews shared that the amount of 'red tape' in Dublin makes the city a less favourable destination for investment. Red tape refers to the complex regulations and bureaucratic procedures that hinder progress. Examples include restrictions on living above shops, the mismatch between rent caps and inflation, restrictions on the dual use of PBSA as hotels, and overall timelines on planning and operating permits. Reducing the bureaucracy associated with building regulations increases the appetite for investors and fast-tracks urban renewal. The spotlight in Amsterdam is a good example of how removing red tape can work out well.

SOURCES

St Enoch Masterplan

Glasgow City Council - Liveable Neighbourhoods Strategy

Glasgow City Council- City Centre Strategy

SPOTLIGHT

Elandsgracht — Amsterdam

Amsterdam's Elandsgracht is considered the most resilient shopping street in the Netherlands. While shop vacancies are rising everywhere else in the city, the Elandsgracht is an inspiring example of an attractive street with a mix of (around seventy) shops, food, living and working. Since 2022, there have been no long-term vacancies on the Elandsgracht. According to experts, things work better here because the retail policy is more relaxed than in the neighbouring canal zone in the city centre. There, the city council is fighting against the blurring of shops and restaurants, as well as flex-workplaces and services such as gyms, for example in Leidsestraat. "It is difficult to curb social trends with regulations. The needs of shopkeepers and consumers are constantly changing. Cities need to be open to all kinds of functions.

2. Sustainability

Sustainability is on every city's agenda, as shown by the interviews. However, strategies vary widely in nature, scope and scale. Driven by investor mandates and ESG reporting, sustainability is also at the forefront of the property industry. In our interviews, sustainability encompassed issues such as energy transition, green space, climate adaptation and circularity. Sustainable transport is covered in the next chapter.

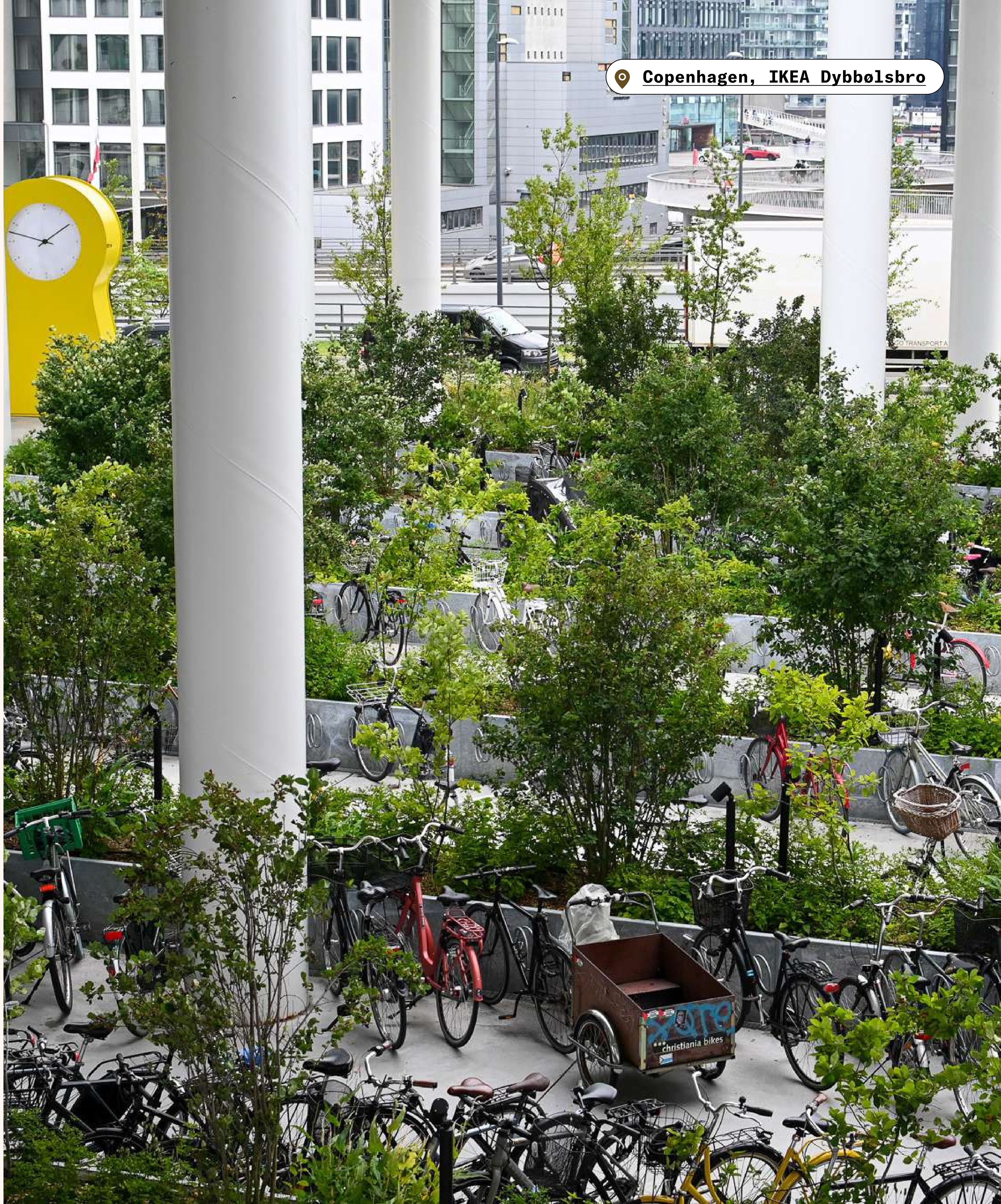
2.1. Energy Transition

A key aspect of the energy transition is to incorporate climate-friendly features into new buildings. In Scotland, fiscal incentives, such as no VAT on new buildings, encourage the construction of climate-friendly buildings. However, the conversion of historic buildings can be more sustainable, preserving heritage and reducing vacancies in city centres. As a result, Glasgow's local authorities shared their lobbying efforts at national government level to extend benefits to conversion projects. An inspiring policy spotlight comes from Copenhagen.

SPOTLIGHT

Energy plan CPH 2025 — Copenhagen

Copenhagen aims to become the world's first carbon-neutral city. The ambitious CPH 2025 energy plan outlines the transition to a green economy by transforming the energy supply, retrofitting buildings, improving waste management, and enhancing public infrastructure and mobility. The city collaborates with businesses and knowledge institutions to address specific challenges and develop strategies based on evidence.


Copenhagen, IKEA Dybbølsbro

2.2. Green space and climate adaption

Our desk research shows that Dublin features a significant number of green roofs. Green roofs offer benefits like air purification, temperature regulation, and biodiversity enhancement. However, local campaigners are advocating for more accessible green spaces on the ground, emphasising their importance for children to play outdoors. In Glasgow, city council representatives shared that the urgency of climate action is becoming clearer amid the global climate crisis, focusing on reducing cars and implementing nature-based solutions such as rain gardens and green roofs on bus stops. Copenhagen prioritises green spaces in urban planning and Amsterdam, with more trees than residents, has an ambitious vision regarding rewilding its public realm.

SPOTLIGHT

IKEA City Store — Copenhagen

In August 2023, IKEA opened a city store in the centre of Copenhagen. This underlines the company's commitment to make home furnishings easier accessible to everyone. The store has 500 bike parking spaces, cargo bike rental, and home delivery. On-site, 250 trees and shrubs are planted, a quarter of the façade is covered in greenery and solar panels are installed on the roof. The open rooftop garden serves as a new public park in the city, connected to a larger green pedestrian network and activated through Do More, a soon to open social enterprise restaurant.

SPOTLIGHT

100% Climate Neutral District — Glasgow

The University of Strathclyde initiated an ambitious project to create a 100% renewable, carbon neutral and climate resilient campus. The project aims to integrate heat, power, transport, climate adaptation and wellbeing solutions. The Climate Neutral District brings together innovative interventions that make use of local resources to enable a transition to a sustainable and climate resilient Glasgow City Innovation District (GCID). Furthermore, Glasgow has a bold Net Zero Route-map in its new City Centre Strategy 2024 - 2030.

2.3. Circularity

A circular city integrates the transition from a linear to a circular economy across all sectors, working with citizens, businesses, and the research community. Amsterdam's strategy, for example, targets three key value chains: food and organic waste, consumer goods and the built environment. Retail is a key partner in achieving these goals, as demonstrated by Decathlon.

SPOTLIGHT

Decathlon Bike Store — Amsterdam

Decathlon is actively developing city centre concepts. In June 2024, Amsterdam welcomed its first Decathlon Bike Store in the city centre. This store features a repair workshop and 'Circular Hub', where customers can access buy-back, second life and rental services. Online orders can be collected via click & collect and customers can book repairs or service appointments online or use free self-service tools.

3. Mobility

Ease of movement was cited in many of the interviews as fundamental to the attractiveness of city centres. Today, cars face challenges such as high parking costs and traffic congestion, so alternatives are increasingly preferred. We found several examples of good practice from local authorities that have dared to make decisions about innovative ways of moving around their city.

SOURCES

Brennan, J., Legard, J. & Massey, T. (2024) Advice to Historic Environment Scotland on VAT for listed property in Scotland.

City of Copenhagen - CPH 2025 Climate Plan

Municipality of Amsterdam - Green Space Policy

University of Strathclyde - Climate Neutral Innovation District

3.1. Car out, pedestrians in

Restricting cars in city centres is a sensitive issue, both for car drivers and businesses depend on them. However, there is evidence that cyclists and pedestrians contribute significantly more to the local economy, around 25%, than car users. An area without cars is also safer, healthier and better for the environment. Best practices were found in Amsterdam and Glasgow.

SPOTLIGHT

Pilot Pedestrianisation — Amsterdam

In the summer of 2023, the City of Amsterdam carried out a pilot project to study the effects on the streets and immediate surroundings of closing Weesperstraat to cars from 6:00 am to 11:00 pm. For six weeks, the effects on traffic, safety and the quality of life in the area were assessed. The trial had mixed responses: some residents enjoyed the quietness of their street, while others experienced increased traffic, problems with deliveries or the need for detours. The impact on emergency services was minimal. The pilot project provides valuable lessons as the City of Amsterdam is likely to continue to reduce car traffic in the wider city centre.

SPOTLIGHT

People First Zone — Glasgow

Key in the Glasgow Transport Strategy (2022) is the 'People First Zone', a downtown area where people easily and safely walk and wheel around, and feel that they - and not vehicles - have priority. According to the plan, a People First Zone in the heart of the city centre offers an attractive place that is truly people-focused, with cleaner and greener streets. The zone has wider crossings, giving pedestrians less distance and more time to cross the road in an environment with less noise and cleaner air.

3.2. Push public transport

Investors we interviewed, prioritise residential and retail opportunities linked to city centres by metro and train. Especially as cities increasingly discourage car use, a robust public transport infrastructure offers a viable alternative. Concerns about Dublin's inadequate public transport and connectivity were raised by both government and market respondents, with the lack of trains to and from the airport cited as a potential barrier to development. From a comparative perspective, Copenhagen leads the way when it comes to the use of public transport.

SPOTLIGHT

Extended Metro track — Copenhagen

In June 2024, Copenhagen celebrated the opening of the extended M4 metro line. This extension adds 5.7 kilometres of new track and includes five new stations. The mayor emphasised that each new metro station improves urban life, simplifies daily commuting, and promotes climate-friendly transport options.

3.3. Share(d) mobility

Shared mobility increasingly becomes crucial in urban areas, facilitating efficient and sustainable city living. Emerging services such as car-sharing, bike-sharing, and ride-hailing offer flexible, cost-effective alternatives to private car ownership. This trend will reduce emissions and improve air quality, but additionally, shared mobility improves accessibility, by providing convenient transport options for all city residents. A pilot with shared e-bikes in Dublin confirms its potential for the city, but also emphasises conditions to make it successful, such as a proper infrastructure of separated bike lanes. Another good practice was found in Amsterdam.

SPOTLIGHT

HUB — Amsterdam

Amsterdam's HUB shared mobility initiative, launched by the city council, is transforming urban transport. With a range of services including car-sharing, bike-sharing and ride-hailing, HUB provides residents with flexible, sustainable travel options. Strategically located across the city, HUB stations make it easy to transfer between modes, reducing reliance on the private car. With the hubs, the city council is providing more transport options and better accessibility. In an increasingly crowded city, the environment must remain green and liveable. They do this, for example, by enforcing low-emission zones, parking measures and restrictions on heavy traffic. Shared mobility hubs can help support these ambitious goals.

SOURCES

Movares (2023). Pedestrians and Cyclists More Important for Spending in City Centers than Previously Thought

Municipality of Amsterdam (2024). Pilot Weesperstraat Onderzoeksrapport (Research report - in Dutch).

Municipality of Glasgow (2022). Low-Traffic 'People First Zone' key to Glasgow's city centre and transport plans.

CPH Post (2024) King cuts ribbon on Copenhagen's new M4 Metro extension to Sydhavn and Valby.

Hosseini, K., Choudhari, T.P., Stefaniec, A. O'Mahony, M., & Caulfield, B. (2024). E-bike to the future: Scalability, emission-saving, and eco-efficiency assessment of shared electric mobility hubs. Transportation Research, Transport and Environment.

Copenhagen, M4 Metro

4. Places for People

All respondents agreed that in order to make city centres attractive, it is essential to invest in 'places for people'. Places for people are urban environments that prioritise human needs and experiences over commercial exploitation. This requires the design of spaces that promote community interaction, accessibility and well-being. Examples include the pedestrian focus and green spaces discussed earlier. Other examples include spaces that encourage people to engage in meaningful social interaction. People-centred urban design improves quality of life, promotes sustainable living and enhances collective cultural identity.

4.1. Programming to attract

According to respondents, social events are a major attraction for people in cities. Stakeholders largely agreed that it is positive to see social events returning post-pandemic. Respondents gave examples such as the Taylor Swift concerts in Dublin, the Tour de France in Copenhagen, the Dior show in Glasgow, or the World of Coffee conference in Copenhagen. All four key cities in this research have the public-private partnerships in place to develop engaging experiences to attract domestic and international visitors into their city cores.

4.2. Placemaking to retain

There is an urgency, and opportunity, for local and regional leaders to embrace and advance place-led development that produces better economic outcomes for more people in more places. Strengthening the connection between people and the places they share, placemaking refers to a collaborative process by which we can shape our public realm to maximize shared value. More than just promoting better urban design, placemaking facilitates creative patterns of use, paying particular attention to the physical, cultural, and social identities that define a place and support its ongoing evolution." – Project for Public Spaces. Copenhagen boosts many great placemaking examples throughout the city and along the harbour waterfront. We've selected two here.

SPOTLIGHT

Superkilen — Copenhagen

ISuperkilen is a vibrant public space, popular with families, skateboarders and visitors, designed to foster community connections. Opened in 2012, the park is divided into three main areas. The Red Square offers modern urban life with cafes, music and sports facilities. The traditional Black Market has a fountain and benches, while The Green Park is ideal for picnics, sports and dog walking. Inspired by a global theme, the park incorporates elements such as fountains from Morocco, swings from Iraq, benches from Brazil and a black octopus slide from Japan. Its smooth, open spaces attract skateboarders, and its sculptural shapes and artistic lines make it popular for Instagram posts.

SPOTLIGHT

Israel Plads — Copenhagen

Israel Plads reflects the history of Copenhagen's transformation. This central square was once where the city ended in a ring of protective fortifications. As the city gradually expanded, the square became a vibrant marketplace. Cars that were once part of the streetscape are now parked in the underground car park. Unique features in the square now provide inspiration and space for different types of activity. For example, the circular bench formations under the canopy of trees, from which people can observe the life of the square. There is a green oasis next to a school and generous areas for ball games.

4.3. Balance between tourism and locals

A city's attractiveness to (international) tourists also has a downside. Respondents from Copenhagen and Amsterdam in particular shared their concerns about increasing numbers of tourists. Despite financial benefits, overtourism can be disruptive and, paradoxically, erode the authentic culture that attracted visitors in the first place. It was noted that in Copenhagen, rising property prices have led to small local shops being replaced by larger chains. Landowners keep prices high because of market demand, and the local government lacks the legislation to intervene. a, the municipality has initiated discussions with stakeholders such as retailers, shop owners and landlords to explore solutions. Amsterdam faces similar challenges and take a very progressive approach in tackling the problem.

In 2018, the municipality of Amsterdam launched the Shopping Diversity Centre zoning plan, banning the conversion of shops in forty streets in the city centre into tourist-oriented businesses. This measure aims to refocus the city centre on its residents. Another practice from Amsterdam is the ban on cruise ships.

SPOTLIGHT

Cruises banned in the City — Amsterdam

In 2023, the city council voted to restrict cruise ships in the city centre, citing tourism's negative impact on liveability in the city.
The ambition is to completely ban cruise ships within the next ten years, addressing both the nuisance caused by nearly one million annual tourists as well as the environmental impact of the ships.

SOURCES

Brookings Institution (2018). Why we need to invest in transformative placemaking

Visit Denmark - Public recreational space in Nørrebro with diversity at its heart.

Arch Daily. Israels Plads Square

Municipality of Amsterdam (2018). Geen nieuwe toeristenwinkels in centrum.

Municipality of Amsterdam (2024). Amsterdam halveert aantal zeecruiseschepen en wil vertrek cruiseterminal uit centrum in 2035

5. Safety & Night-time Economy

Safety emerged as a key issue for stakeholders in all cities, although perceptions of what constitutes 'safety' differs per area, depending on culture and context. In Dublin, for example, the perceived nuisance of homeless people is a growing concern. Copenhagen focuses heavily on inclusiveness, ensuring that people of all ages and gender feel safe in the city. Amsterdam is like Copenhagen, but also struggles with the overwhelming number of tourists. Stakeholders in Glasgow highlighted a lack of street cleanliness as a safety issue. Despite differences, stakeholders shared valuable examples of safety initiatives from which all cities can learn.

5.1. Inclusive Nightlife

Although the Safety Index, as presented earlier, shows that people generally feel safe in the four key cities, this perception varies by sub population and over the course of the day. For example, in Copenhagen, a city that is perceived as very safe, research has shown that men and women feel equally safe during the day, but women feel less safe during nighttime. In other cities, minority groups such as migrants, older adults, disabled people or people from the LGBTQ+ community were also mentioned as not always feeling safe in public spaces. Best practices from Amsterdam and Glasgow can provide inspiration on how to address this issue.

SPOTLIGHT

Dress & Dance — Amsterdam

At Dress & Dance, people from the queer community who want to go out in the Reguliersdwarsstraat in Amsterdam can already put on their most beautiful or extravagant party outfit in a safe environment. This way, they do not have to travel all the way through the city from their homes, with the risk of encountering people or taxi drivers who are less sympathetic to free and creative spirits.

SPOTLIGHT

Women's Safety App — Glasgow

This app is a collaboration between Glasgow Girls club and Wise Women. Both groups are committed to improving the safety of women and girls in Glasgow. The aim of the app is to collect women's experiences of harassment and abuse in public spaces, signpost women to appropriate places and keep women informed of future developments. The app includes a survey that allows women to identify and share their experience. The data will be used to inform decision-makers in Glasgow and beyond.

5.2. Night-time Mobility

Respondents emphasised that visitors feel safer and more comfortable in night-time areas with concentrated facilities such as clubs and cafes. In contrast, remote and deserted areas are more prone to drug dealing and violence. From 00:30 to 07:30, Amsterdam's public transport consists of a dense network of buses, connecting the wider metropolitan region with Amsterdam Central Station. Similarly, Copenhagen has night bus services, although these are limited and run from around 01:00 to 05:00. Respondents from Glasgow reported a significant reduction in the availability of taxis following the pandemic, largely due to drivers switching to food and parcel delivery. Balancing this with public transport alternatives is one of the priority actions in the City Centre Strategy 2024-2030.

Extending public transport services not only supports the functioning of capital cities such as Dublin, but also helps late-night workers, promotes environmental benefits and enhances perceptions of safety. As a result, market participants noted in interviews that they are increasingly considering investment opportunities in areas well served by public transport, recognising the multiple benefits it brings to the urban environment.

5.3. Enhancing Safety

Research shows that while visible, high-impact crime has decreased, hidden or subversive crime has increased significantly. This is a major problem not only in the Netherlands but throughout Europe. Tackling it effectively requires an understanding of criminal networks and coordinated action by both government and citizens.

Amsterdam is a major hub for cocaine trafficking, with souvenir shops in the city centre often acting as fronts for illegal activities, according to police and local authorities. This has led to a proliferation of low-quality candy, waffle and ice cream shops that attract undesirable visitors.

Respondents note that Amsterdam is more proactive in fighting crime today than it was 25 years ago. The recent Action Agenda 2024 specifically mentions a public-private partnership to tackle shoplifting in the core shopping centre. One of the interventions in the agenda is to involve Amsterdam's largest vocational training institutions to jointly transform the city centre into a hybrid learning environment, a living laboratory, for security and police training.

SOURCES

City of Copenhagen - 2024 Safety Survey

MixMag (2023) - Amsterdam is testing a "nightlife safe space" for the LGBTQ+ community.

Girl's Club Glasgow, Women's Safety App.

Municipality of Amsterdam (2024) Aanpak Binnenstad uitvoeringsprogramma 2024


Copenhagen, Krystalgade
Saltes kun lejlighedsvis
Gågade
11-04
Zone
DEMOCRATIC COFFEE BAR

6

Synthesis & Future Directions

1.

Enhance local democracy

The mismatch we see in Dublin between local (decentralised) and national (centralised) power when it comes to urban development is unparalleled in other European cities. While many capital cities outperform their national counterparts in terms of how progressive, entrepreneurial and effective they are in policy making (and implementation), this is not the case in Dublin due to a lack of mandate at city level. Strengthening local democracy, including revenue generation through local taxation, is the only way to drive urban regeneration in specific neighbourhoods in Dublin.

2.

Improve public transport

Dublin lags behind its European peers when it comes to large-scale public transport, as we've seen from examples like Copenhagen and Amsterdam. This ranges from the obvious opportunity of a high frequency metro line to Dublin Airport to the limitations of the Luas. Extending the Luas to Poolbeg or, more radically, rethinking the western part of Dublin Port as a new urban development with an extended Luas from The Point are all scenarios that exist in various forms in other European cities.

3.

Be proactive in regeneration projects.

There is an opportunity for Dublin to be more assertive and proactive when it comes to urban regeneration. There are many tools, ranging from empty property taxes, right of first refusal, compulsory purchase and acquisition, that allow municipalities to engage with assets that have been underutilised for too long. In Amsterdam, there are many examples where the municipality has made high-level urban plans for (re)acquired land, prepared zoning and then brought it to the market. This level of self-initiation drives the quality of urban regeneration, as market participants also commented in this research on how much they appreciate working with governments that have a plan and stick to it. It also allows local authorities to benefit financially from increased property values.

4.

Catalyse conversion

This research confirms that investment in the office market is consistently focused on Grade A projects with the highest sustainability certifications. As a result, office vacancies are concentrated in the lower quality segment of the market. Here we're seeing a rapid increase in office to multi-family and office to hotel conversions. Many local governments are considering subsidising conversion projects, as well as easing zoning restrictions and speeding up the approval process. The literature is clear that mixed-use districts are more robust, and this starts with implementing more versatile zoning.

Dublin An International Perspective on City Centres

5.

Remove red tape

From restrictions on living above shops, to the misalignment between rent caps and inflation, to restrictions on the dual use of PBSAs as hotels, to a generally slow permitting process, Dublin has many barriers to unlocking its full potential. Respondents to this research confirmed that for commercial property, the amount of red tape makes Dublin a less favourable destination from a European perspective. Bringing more quality residential product to places like Henry Street and Talbot Street will increase social security, help local businesses thrive and improve the overall perception. Reducing the bureaucracy associated with building regulations and fire safety is essential to achieving this.

6.

Prioritise pedestrianisation

Pedestrianisation is important and cities around the world are doing it, including Dublin. After a trial during the Covid-19 pandemic, Capel Street was permanently pedestrianised in May 2022. While the overall sentiment is positive, useful lessons have been learned. Pedestrianisation projects don't work in splendid isolation, and good public transport around these blocks is paramount. It also requires thoughtful logistics, public realm placemaking and good engagement with all stakeholders. The proposed Transport Plan is a transformative necessity, and respondents to our research confirm their preference for investing in urban cores with limited car traffic. Amsterdam's spotlight project on the Weesperstraat shows that political leadership is all that is needed.

7.

Engage different types of partners

Bloomberg Associates helped Milan convert 42 car parks into public spaces through the Piazze Aperte ('Open Squares') program, building on Janette Sadik-Khan's work in New York City. This initiative demonstrates how local governments can collaborate with philanthropic consultancies and non-profits to create impactful projects. Consumer brands are potential partners in cultural city projects, seeking to achieve social impact. Similarly, pension funds and investors like Novo Holdings, managing Novo Nordisk's assets, have engaged in community-led regeneration projects in Copenhagen, showcasing diverse funding sources for urban development initiatives.

8.

Fast-track tourism

The cap of 32 million passengers per year at Dublin Airport impacts the Irish economy and Dublin's trade, tourism, investment, and growth. Connectivity from the airport to the city center is also below par, and participants involved in this research note that the Dublin hotel market is underdeveloped both quantitatively and qualitatively, lacking sufficient 4 and 5-star options. Addressing these interconnected issues, combined with rethinking part of the port as a cruise terminal and introducing a local hotel tax, offers a holistic approach to unlocking Dublin's full potential as a tourism destination. This strategy could put Dublin on a growth trajectory similar to cities like Amsterdam and Copenhagen.

9. Build Dublin's economic edge

The tech layoffs in Q1/2 2024 at companies like Salesforce, Indeed, Microsoft, and Google are directly impacting Dublin, particularly through their regional headquarters. These layoffs, coupled with hybrid work patterns, are pressuring office yields, with some suggesting a potential property market bubble if the tech industry continues to contract. Dublin needs to build a resilient economic profile by collaborating with higher education institutions. Amsterdam, for example, established a scientific institute focused on 'metropolitan' engineering to strengthen its labor market and diversify its economic profile. Dublin should consider its thematic angle while leveraging its status as the only common law, English-speaking country in the EU.

10. Tell new stories about the northern city centre

Amsterdam and Copenhagen have no city centre-wide placemaking strategies and let the urban fabric speak for itself. BIDs are rare in continental Europe, where local authorities handle cleaning, maintenance and even Christmas lighting. Dublin benefits from a well-embedded BID and has the opportunity to work with residents, artists and students to create new stories about the northern city centre. Urban change requires narratives, because they change the collective consciousness. At some point, Dublin 1 may need its own area brand to signal transformation and celebrate change, or a landmark project such as the public sports rooftop on a car park in Nordhavn, Copenhagen.

Dublin, Ha'penny Bridge

Dublin

An international comparative study on the future of living, working, playing and staying downtown.

JULY 2024

A PRODUCT OF BLOSSITY

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