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Powerhouses in Question: the Evolution of Global Business Districts

The 2025 Global Business Districts Attractiveness Report

November 2025

The better the question. The better the answer. The better the world works.

ULI Urban Land Institute

Global Business Districts Innovation Club

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Foreword

Introducing the third edition of the EY-ULI Global Business Districts Attractiveness Report, with the support of the GBD Innovation Club

Global Business Districts (GBDs) serve as the dynamic centers of major cities worldwide, integrating office, commercial, residential, and recreational spaces to meet the needs of various stakeholders, including corporate tenants, developers, visitors, and residents. In recent years, GBDs have undergone notable transformations influenced by technological advancements, changing economic conditions, global disruptions, and the increasing prevalence of remote work. These factors have raised expectations among occupiers, investors, and management teams.

In contrast to traditional Central Business Districts (CBDs), which primarily focus on advanced services and corporate headquarters, GBDs are characterized by their global reach, connectivity, and the presence of multinational corporations. They feature large office spaces, dense urban development, and iconic architecture.

Functioning as global centers for capital, talent, and decision-making, GBDs are recognized as a significant asset class in real estate, attracting cross-border investments. This report explores what differentiates GBDs and how they are adapting to emerging challenges and opportunities in a rapidly evolving environment.

As GBDs continue to develop, they promote innovation, sustainability, and urban resilience. Policymakers and business leaders are emphasizing smart infrastructure, inclusive communities, placemaking, and improved quality of life to maintain the global competitiveness of GBDs. The combination of digital transformation and sustainable urban planning is shaping GBDs into not only economic powerhouses but also flexible communities that address future societal needs.

The 2025 GBD Attractiveness Report, developed by EY and ULI under the support of the GBD Innovation Club, provides a detailed assessment of the world's 30 leading GBDs. Applying a rigorous methodology – including expert insights, a global survey, and extensive data analysis – the report evaluates hundreds of factors important to stakeholders. GBDs are assessed across eight key categories that reflect the critical drivers of their current and future success.

This report owes much to the invaluable support of the ULI-led Advisory Committee, and we express our sincere gratitude to all contributors for their participation and assistance.

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This report was produced by EY and ULI for the GBD Innovation Club

The Global Business Districts Innovation Club is a professional network comprising leading business districts worldwide, their management companies, urban planning authorities, and specialists from related fields. It aims to pool resources to promote collaboration, facilitate knowledge exchange, boost vitality and appeal, encourage innovation, and share best practices among some of the world's most influential tertiary hubs.

EY's global purpose is "building a better working world" by creating new value for clients, people, society and the planet, while building trust in capital markets. Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow. This is particularly true in the real estate industry where EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions for occupiers, investors, developers and construction companies. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams provide services in more than 150 countries and territories.

ULI, the Urban Land Institute, is a nonprofit research and education organization supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936 the institute has more than 48,000 members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service. A multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among industry leaders and policy makers dedicated to creating better places. Members say ULI provides information they can trust, and that it is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.

GLOBAL BUSINESS DISTRICTS INNOVATION CLUB

EY

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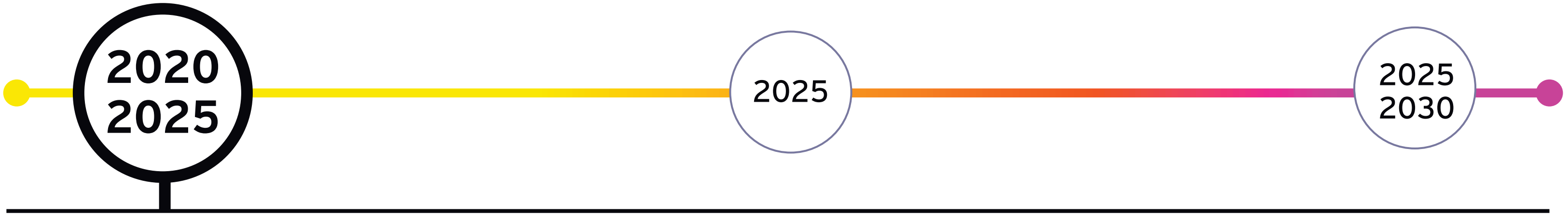
Executive Summary

Executive Summary

The current state of GBDs



The Enduring Power of Global Business Districts
Five years after the pandemic cast doubt on the future of office-centered economies, GBDs are on the rebound. According to the 2025 report, 63% of stakeholders now consider GBDs more attractive than in 2020, confirming their enduring magnetism as the command centers of the global economy.

GBDs remain the epicenters of global business
Collectively, the world's 30 Global Business Districts employ over 7 million professionals. These business districts shape the skylines of major cities and anchor business activity across urban areas that generate USD 4.5 trillion in annual GDP and that are home to a combined 350 million people. They are headquarters to 84 Global Fortune 500 companies, with a total of 296 HQs spread across their metro areas.

GBDs are prized for the business opportunities and robust ecosystems they provide
44% of stakeholders "strongly agree" that GBDs are the prime locations for businesses to stay connected to clients, partners, and markets, and 39% "strongly agree" that they provide a strategic advantage for companies seeking to attract and retain top-tier talent.

GBDs no longer contend with the immediate effects of the pandemic, but they still face major obstacles
They must adapt to new economic conditions and rising costs, with only 9% of respondents strongly believing businesses pay fairly for value. Economic uncertainty and trade tensions are increasing expenses, making real estate - a significant cost - a key consideration. Moreover, fewer than 10% of GBD stakeholders feel they are effectively addressing both the transition to a net zero economy and climate change risks. Innovation remains inconsistent, as only 12% of their cities' unicorn companies are based in GBDs and 19% of participants believe GBDs foster an ideal environment for business innovation.

63% of stakeholders view GBDs as more attractive than they were half a decade ago

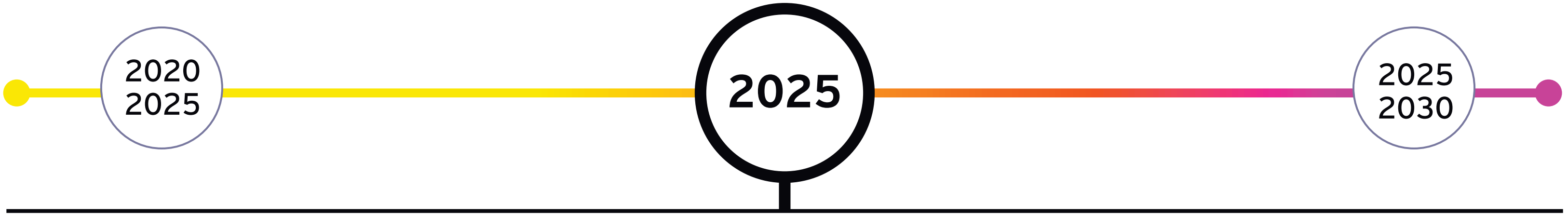
84 Fortune 500 global HQs located in the 30 GBDs, with a total of 296 HQs spread across their metro areas

44% of stakeholders say GBDs represent the prime locations for businesses to stay connected to clients, partners, and markets

"

Business districts that don't change are dead - clinging to the status quo isn't an option.
Head of a US GBD

Ranking 30 powerhouses



Historic global business hubs still lead the rankings
Established ecosystems characterized by leading corporations in industry, energy, advertising, technology, financial services and public institutions continue to lead the EY-ULI overall rankings. Yet, for the first time, New York's GBDs - Midtown and the Financial District - take the top two global spots, followed by Tokyo Marunouchi, Paris La Défense, and London's City.

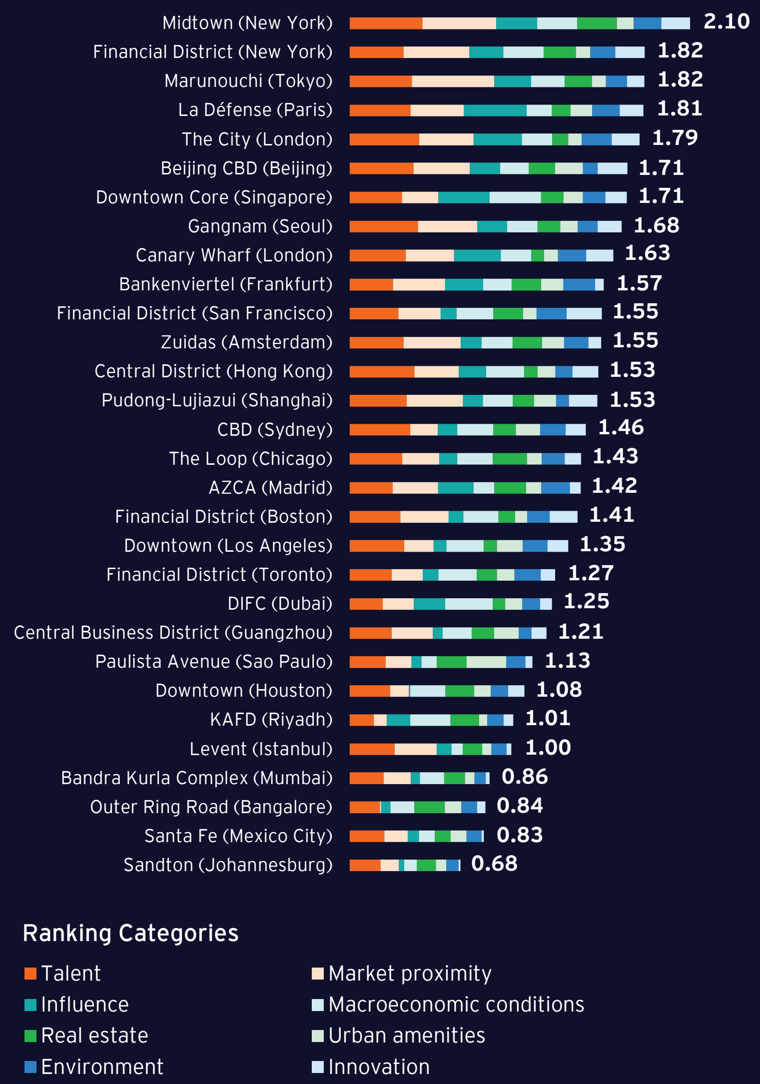
Asia ascendant as economic gravity shifts East
Four of the world's top ten global business districts are now situated in Asia, reflecting the region's rapid growth and increasing influence. **Beijing**'s CBD is ranked 6th, benefiting from a skilled workforce and strong residential integration; **Singapore**'s Downtown Core leads in competitiveness; **Shanghai**'s Pudong-Lujiazui, **Hong Kong**'s Central District, **Seoul**'s Gangnam, and **Guangzhou's Tianhe** have become key centers for global decision-making, commerce, and innovation. Meanwhile, **Sydney**'s CBD remains an important hub within the Asia-Pacific region.

In Europe, the race for the continental crown has been intense
Amid political and economic uncertainty, sluggish growth, and eroding competitiveness, Paris-La Défense claims the top spot, narrowly ahead of The City. Other contenders post strong scores in specific categories such as Frankfurt's Bankenviertel in sustainability, Madrid for the accessibility and quality of its real estate supply and Amsterdam the proximity to markets, clients, and partners.

North America: the two New Yorks shine, others struggle
While Midtown and the Financial District dominate globally, other GBDs face persistent vacancy and safety issues. The average vacancy rate among benchmarked North American GBDs is now close to three times higher than that of their Asian peers – a significant shift from 2020, when vacancy levels were broadly comparable, illustrating post-pandemic office decline. Yet Boston, Toronto and San Francisco excel in sustainability and tech innovation. Chicago's Loop retains advantages in connectivity and scale, with 10 million sqm of office stock served by all CTA lines.

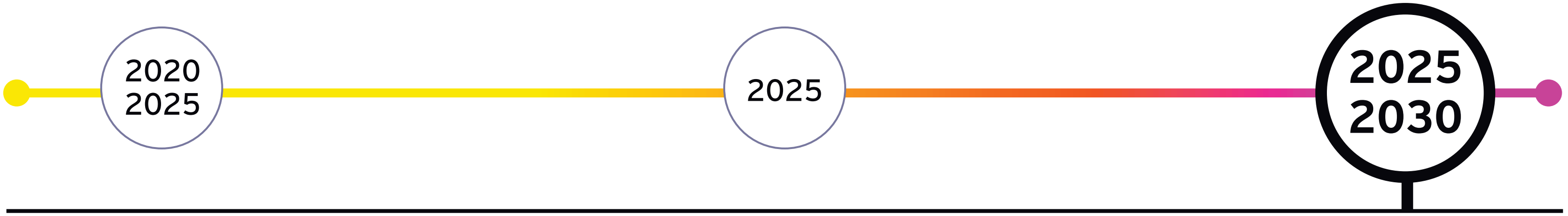
Middle East, India and emerging markets: new contenders rise
Districts in Dubai (DIFC) and Riyadh (KAFD) rank among the fastest climbers, thanks to favorable macro conditions and pro-investment policies. DIFC ranks #2 for macroeconomic environment, while KAFD is #5 and #11 in real estate. In India, Bangalore's Outer Ring Road could emerge as a key hub for AI in the future, with the city home to 94,000 AI professionals – the world's densest concentration of AI talent. Elsewhere, districts like Bandra Kurla (Mumbai), Sandton (Johannesburg), Santa Fe (Mexico City), Levent (Istanbul), and Paulista Avenue (São Paulo) still lag due to infrastructure deficits and regulatory uncertainty, but their growth potential remains significant.

Overall Ranking of 30 Global Business Districts



Executive Summary

4 Megatrends



MEGATREND #1 **Talent first**

Talent remains the ultimate currency. 76% of stakeholders rank it as "very important" in location choice. Yet the work paradigm is changing. To attract and retail skilled professionals, GBDs are embracing "work-live-play" strategies. The survey revealed the HR priorities: 46% of respondents highlight housing costs as a key challenge; 41% of respondents call for better transport links and 32% see congestion as a major risk. The report also addresses the dual impact of AI: it contributes to economic growth and the creation of technology-related jobs; increased automation could also reduce the demand for roles and thus for office property in GBDs.

MEGATREND #2 **The soft and hard power of real estate**

Collectively, GBDs offer 126 million sq m of office space, forming the largest concentration of office real estate in the world, While demand for offices has remained relatively steady for category A buildings, illustrating that companies are willing to pay for iconic, sustainable and service-rich offices, GBD stakeholder still face significant headwinds. Given the current economic climate, the focus is on the competitiveness of real estate: 40% of respondents are seeking "fair value" (up 14 percentage points since 2020). Hybrid working, cost pressures, and rising interest rates have contributed to a 4.7-point increase in vacancy rates since 2020. The report also highlights that GBDs are now blending offices, shops, housing, and leisure. Their urban vibrancy is becoming the "new normal" for those who design and equip them.

MEGATREND #3 **The dual role of technology**

Smart Infrastructure for Operational Efficiency: architects, developers and GBD managers are adopting advanced technologies to enhance operational efficiency, sustainability and the overall user experience. In this context, 27% of professionals view AI pilot projects as essential. Yet this technological momentum also brings challenges - from security and regulatory issues to investment requirements and shortages in specialized expertise.

Innovation Ecosystems for the Digital Age: coming for an office-centric urban model, GBDs must increasingly build innovation ecosystems to enhance their economic appeal and help occupiers remain competitive in a rapidly digitalizing landscape. Stakeholders highlight two immediate priorities: investing in advanced digital infrastructure (46%) and strengthening collaboration between universities, research institutions and industry (42%).

MEGATREND #4 **Securing a sustainable future**

Looking ahead, becoming climate-resilient and livable will be a strategic imperative. Stakeholders identify three top priorities: low-carbon mobility (54%), building retrofits (49%), and green and blue infrastructure (46%). Yet ambition lags action: less than 10% "strongly agree" that GBDs are meeting climate targets; just 41% believe they're effectively managing physical climate risks. Best practices indicate that the most successful districts strike a careful balance between cost, innovation, and environmental stewardship. By integrating these elements, GBDs can create resilient, inclusive, and future-ready urban ecosystems that achieve both economic and environmental objectives.

> "Geopolitics is not the main challenge. Its impact is often overestimated, as conditions shift constantly. The real challenge lies in finding talent.
> Investor (Americas)

+14 Increase (in percentage points) in the share of GBD stakeholders who consider paying fair value for money as "very important"

> "The idea of Canary Wharf is not a business district, but an ecosystem.
> Canary Wharf Group representative

49% of stakeholders consider retrofit existing buildings to meet environmental standards as a key priority to enhance sustainability

Methodology

Our **two-dimensional approach** follows the methodology established in the previous editions of the report, ensuring consistency and allowing for comparisons across time:

- **A quantitative assessment** of 30 Global Business Districts across the Americas, APAC, and EMEA regions, based on 2,400 data points collected from independent sources.
- **Insights and analysis** gathered from a global survey of 200 stakeholders, multiple reports and studies, and the expertise of an advisory committee composed of professionals from various sectors within real estate and urban development.

The report's quantitative section gathers essential data to assess GBDs' performance, produce overall and thematic rankings, and monitor their development over time

Quantitative Inputs

Analysis of +80 objective and quantitative indicators, encompassing around 2,400 data points at multiple geographic levels – from the business district itself to its metropolitan and national contexts.

The data is organized into eight categories, broadly aligned with stakeholders' priorities (Talent, B, Influence, Macro conditions, Real Estate, Urban Amenities, Innovation, and Sustainability).

This process generated both overall and category-specific indices for 30 of the world's top business districts. The rankings were based on weighted aggregates reflecting priorities identified by participants in the survey.

In line with international practices – such as those used in World Bank studies – the score of each GBD across the 80+ objective and quantitative indicators is derived from **a distance-to-frontier approach**, meaning that each performance is evaluated relative to the best-performing benchmark.

Over 100 data sources were used, including public and private datasets, official statistics, corporate reports, and real estate market data, providing a comprehensive and representative evidence base.

Despite thorough efforts, complete and up-to-date information was not available for every district in all categories. In cases of missing information, the analysis used the best available data combined with careful estimation, striving to maintain consistency and comparability. Users should consider this context when interpreting the results. The data gathering and processing followed a best-effort methodology involving verification, triangulation, and consultation with industry experts to enhance reliability and relevance.

1 Data collection

- 2,400+ data points from 80+ indicators and 100+ sources across all geographic levels.
- Gaps filled through estimation using best available data.
- Verified, triangulated, and expert-reviewed to ensure reliability and comparability.

2 Data classification

Data were organized into eight categories, broadly aligned with stakeholders' priorities:

1. Talent
2. Market Proximity
3. Influence
4. Macro conditions
5. Real Estate
6. Urban Amenities
7. Innovation
8. Sustainability

3 Weightings allocation

- Category weights based on survey data (% of executives rating each as "very important"), consistent with 2020 methodology.
- Within each category: up to 4 key indicators weighted 3, others weighted 1, following the 2020 approach.
- On each indicator, a distance-to-frontier approach has been applied, meaning that each score is measured relatively to the best-performing GBD.

The 2025 report assesses 30 Global Business Districts across 19 countries in 3 global regions

ULI and EY applied criteria to several hundred cities and their business districts to identify 30 “Global Business Districts.” The selection was based on factors including a population greater than 2 million, the presence of skyscrapers in high-density urban areas, office real estate stock exceeding 500,000 sqm, and a significant number of international headquarters, professional and financial services, and institutions.

Europe, Middle East, and Africa

- **The City**, London
- **Canary Wharf**, London
- **La Défense**, Paris
- **AZCA**, Madrid
- **Zuidas**, Amsterdam
- **Bankenviertel**, Frankfurt
- **Levent**, Istanbul
- **KAFD**, Riyadh
- **DIFC**, Dubai
- **Sandton**, Johannesburg

Americas

- 1 **Financial District**, Boston
- **Financial District**, Toronto
- 2 **The Loop**, Chicago
- 3 **Financial District**, New York
- 3 **Midtown**, New York
- 4 **Financial District**, San Francisco
- 5 **Downtown**, Los Angeles
- 6 **Downtown**, Houston
- **Santa Fe**, Mexico City
- **Paulista Avenue**, Sao Paulo

Asia Pacific

- 1 **Beijing CBD**, Beijing
- **Gangnam**, Seoul
- **Marunouchi**, Tokyo
- 2 **Pudong-Lujiazui**, Shanghai
- **Central District**, Hong Kong
- 3 **Tianhe CBD**, Guangzhou
- **Downtown Core**, Singapore
- **Central Business District**, Sydney
- 1 **Bandra Kurla Complex**, Mumbai
- 2 **Outer Ring Road**, Bangalore

Our benchmark evaluation covers 8 categories and approximately 100 KPIs for each GBD

Categories	Main questions assessed through data	Examples of indicators
Macro Conditions	How do GBDs offer businesses optimal economic fundamentals and prospects, along with the most favorable regulatory, legal, and tax environments?	▪ National economic conditions ▪ Fiscal, regulatory and political environment ▪ Business competitiveness
Market Proximity	How do GBDs provide companies with the best benefits by positioning them near clients, collaborators, and key potential opportunities?	▪ Business ecosystem density ▪ Access to clients and markets ▪ National and international connectivity
Talent	How do GBDs most effectively help companies attract the right talent – balancing scale, quality, and cost – while also supporting long-term employee retention?	▪ Labor pool size and qualification ▪ Higher education ▪ Hybrid work practices
Influence	How do GBDs reflect the influence, brand, and impact of their occupants, and how do they contribute to the placemaking of the city where they are situated?	▪ Corporate leadership ▪ International institutions ▪ MICE
Real Estate	How do GBDs successfully meet companies' needs for office space while helping them managing cost pressures?	▪ Office costs, stock, take-up and yield ▪ Digital and transportation infrastructure ▪ Flexibility and mixed use
Urban Amenities	In what ways do GBDs effectively create a 'work, live, and play' atmosphere by providing placemaking elements and the widest variety of amenities to accommodate the needs of both residents and employees?	▪ Retail, tourism and leisure ▪ Housing ▪ Urban environment
Innovation	In what ways do GBDs innovate and provide companies with the necessary talent, infrastructure, and funding to succeed in the competitive landscape of innovation?	▪ Innovation ecosystem ▪ Tech talent and knowledge ▪ Digital infrastructure
Sustainability	How do GBDs integrate leading environmental performance currently while also being equipped to tackle future sustainability challenges and risks?	▪ ESG & energy efficiency ▪ Low carbon mobility ▪ Climate risk exposure

In addition to the concrete data and facts, we sought the viewpoints of experts and GBD stakeholders representing various roles and regions

Qualitative and Strategic Insights

Global survey of ~200 respondents across the **Americas, APAC, and EMEA**, conducted with **ULI** (June–September 2025), involving the same seven stakeholder groups as the interviews:

- Investors/asset/property managers
- Real Estate advisors/brokers
- Urban designers/architects
- Local government and business district representatives
- Developers
- Occupiers
- Other specialists, such as infrastructure advisors

31 in-depth interviews with **34 experts** from these groups (July–September 2025) provided complementary insights to interpret and contextualize the findings.

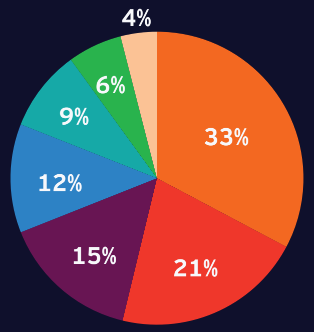
An extensive literature review of over 50 leading reports and studies.

Several panel discussions during the GBD Innovation Forum (Beijing, June 2025), the ULI Fall Meeting (San Francisco, November 2025), and meetings of the Advisory Committee in July and October 2025.

Many work sessions and collaborative workshops between EY, ULI, the GBD Innovation Club's governance and the Advisory Committee.

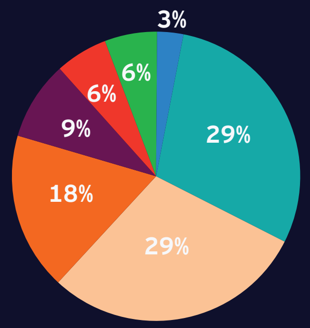
1

Survey (~200)



2

Interviews (34)



3

Workshops

Steering Committee (5)

Advisory Committee (2)

EY-ULI Sessions (10+)

- Local Government and District Management
- Occupier
- Investor, Asset and Property Manager
- Other
- Real Estate Advisor, Broker
- Developer
- Urban Designer, Architect

The Global Survey

What is expected of Global Business Districts in 2025?

ULI and EY gathered insights from nearly 200 key stakeholders – including occupiers, investors, asset managers, brokers, developers, architects, and GBD operators – on the current state of Global Business Districts and their outlook for the future. The surveys shows the resilient power and influence of GBDs, but also some of the challenges they face.

Released in the first weeks of the pandemic, the EY-ULI 2020 GBD Attractiveness Report questioned the future of GBDs, but the 2025 confirms their resilience

That was then

Released in May 2020, our report on 21 of the world's biggest cities and their global business districts tried to assess the impact the pandemic on how we lived and worked in our cities and their business districts. While the report did not fully anticipate the impact on office occupation or detail the measures that owners and occupiers would be taking, it did provide a platform to assess the response of cities in time.

Resilience and adaptation were seen as "key drivers for the success of business districts". The pandemic and associated responses such as lockdowns, social distancing and remote working were the only responses as leading business districts were trying to assess the situation.

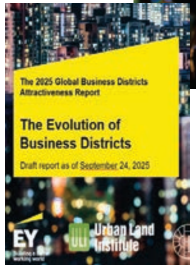
In the 2020 report, we wrote that "post the COVID-19 crisis, GBDs will need to adapt to the new normal. The impact of new "health and wellbeing" priorities on real estate owners and operators would be significant. The pressure to reduce costs in the recovery phase, the rapid adoption of technology, and working from home would also change the role of and demand for real estate for companies.

While it was too early at the time of its release to draw conclusions on the potential long-term impact of the crisis, it was however becoming clear that "cities and districts more specifically [would] be impacted in various ways, for example around health, quality of life and safety". At the same time, the crisis was also making it clear that "social interaction is a necessity for human beings and that they need to cultivate it more."

2017

2020

2025



This is now

The world economy is experiencing notable uncertainty, driven by rising geopolitical tensions and a movement away from globalization. These forces are reshaping global supply chains and how international business operates. Nevertheless, major cities have consistently demonstrated adaptability, functioning as vital economic engines and sources of education, innovation, and governance with global impact.

According to Oxford Economics, well-established urban centers such as New York, London, and Tokyo maintain their economic influence, yet the global urban landscape is evolving. U.S. cities contributed around 18% to worldwide GDP growth, while cities in China added more than 15%. Projections suggest greater economic growth contributions will come from cities in India, Africa and Southeast Asia in the future.

These cities are set to welcome new residents, creating vast opportunities but also complex issues: economic pressures from trade frictions, slower population increases, ageing populations, unaffordable housing, and the rising risks linked to climate change.

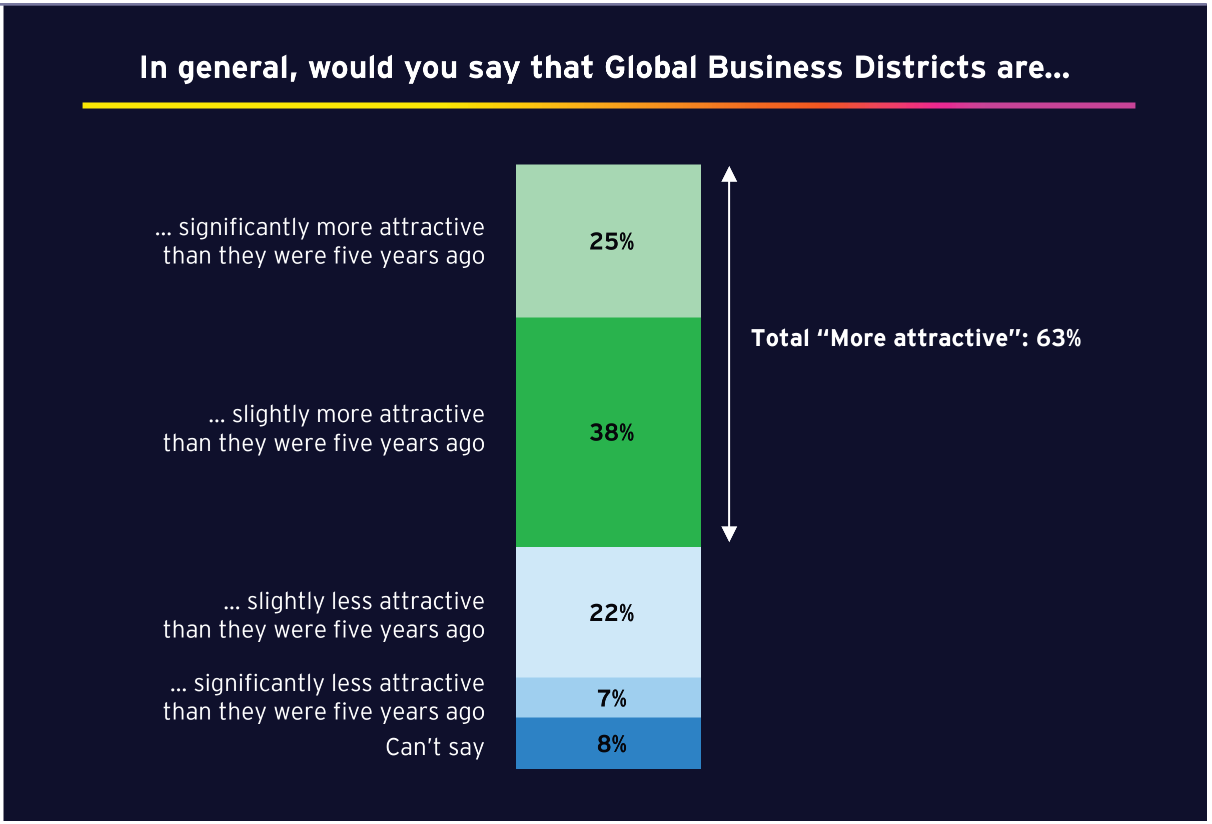
Despite these challenges, urban centers and their business districts continue to lead in addressing global concerns, especially through advances in artificial intelligence and sustainability efforts. This report delivers an in-depth analysis of the world's largest business districts, supporting better planning for businesses, real estate professionals and policymakers.

Five years on from the pandemic, uncertainty around GBDs seems to have receded, with 63% of stakeholders considering them more attractive than they were

Our global survey involving a broad range of stakeholders—including investors, developers, GBD managers, architects, and occupiers—showed positive findings: 63% of participants believe Global Business Districts are now either "significantly more attractive" (25%) or "somewhat more attractive" (38%) than they were in 2020.

Five years ago, our last edition was published amid a global pandemic. Lockdowns, social distancing, and the sudden shift to remote work disrupted everyday life and raised uncertainty about the future of Global Business Districts. Questions arose about if and when employees would return to offices, how companies would adjust their real estate strategies, and what the post-pandemic "new normal" for work would look like.

The impact of Covid-19 on business districts has been significant, particularly in the United States, where vacancy rates remain elevated. The move toward remote and hybrid work arrangements has led many companies to reduce or redesign their office spaces, creating an excess of commercial real estate. Lower daily office attendance has made it difficult for landlords to maintain pre-pandemic occupancy levels. Additionally, rising urban housing costs have pushed many employees to relocate to more affordable suburban or exurban areas, increasing commute times and further affecting office presence.



Source: 135 executives surveyed by EY and ULI (June-September 2025)

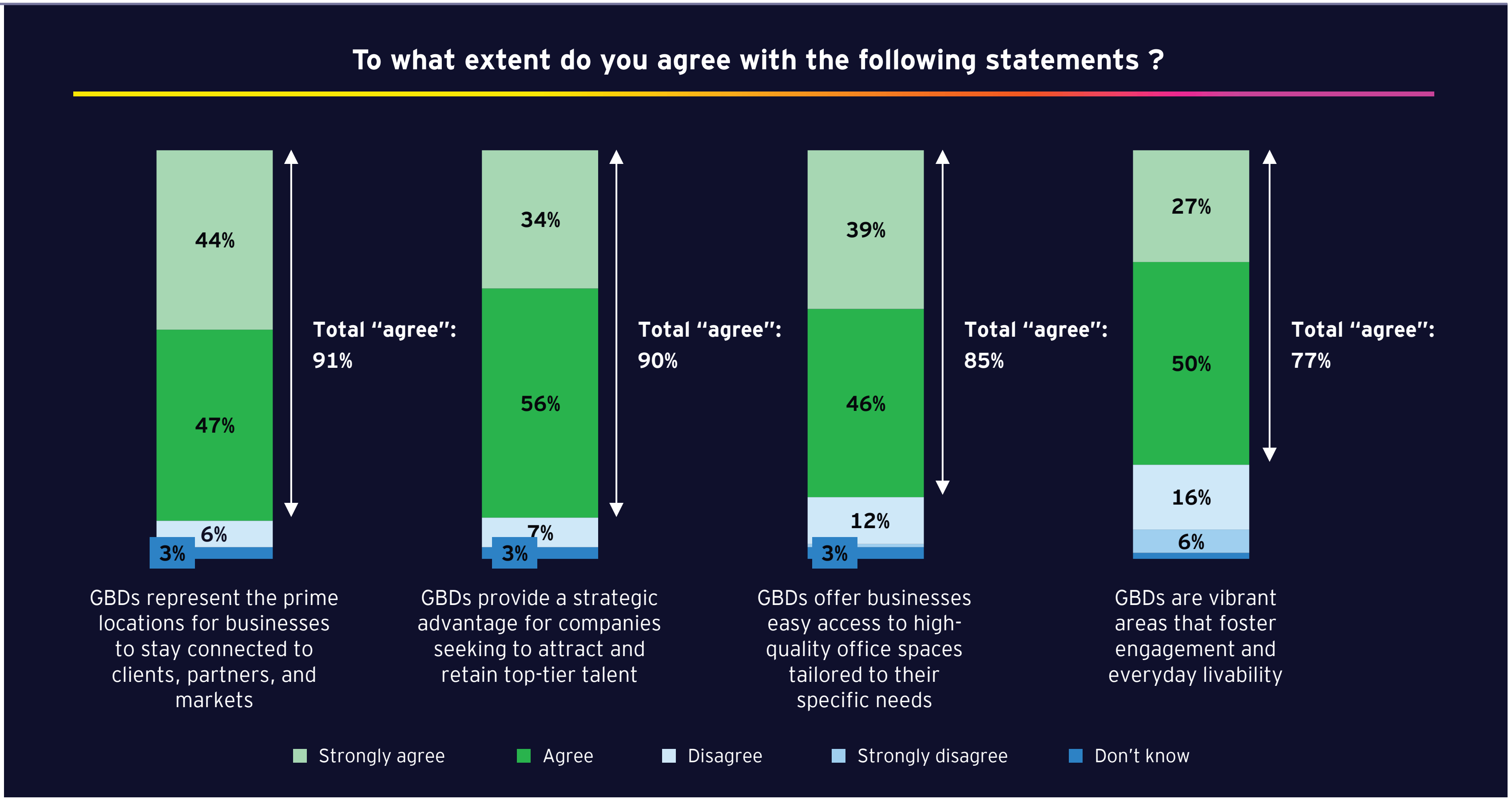
GBDs continue to stand out as unrivalled hubs for corporate power and global decision-making

Survey findings on the evolution of GBDs' attractiveness reveal that their value extends beyond mere adaptation and resilience in times of crisis.

They continue to serve as essential business hubs, attracting top talent, offering high-quality real estate, and concentrating global decision-making in a way no dispersed network can replicate.

Our survey confirms this: 44% of stakeholders strongly agree that GBDs are the prime locations for businesses to stay connected to clients, partners, and markets, and 39% that they provide a strategic advantage for companies seeking to attract and retain top-tier talent.

Evidence of this dimension is clear: the 30 Global Business Districts benchmarked host 84 Fortune Global 500 companies and accommodate more than 7 million employees daily across 120 million square meters of office space.



Source: 135 executives surveyed by EY and ULI (June-September 2025)

GBDs remain the epicenter of global business due to their unique concentration of talent, infrastructure, and brand power

Global Business Districts remain concentrations of corporate power

GBDs have always served as key business hubs within major cities, hosting the highest density of the world's largest corporations and rapidly expanding unicorns. Research shows that 85 Fortune 500 global headquarters are located in the 30 GBDs tracked in our benchmark, with a total of 296 headquarters spread across the metropolitan areas containing these districts. Additionally, 133 unicorns—companies valued at over USD 1 billion—are based in GBDs, while 931 are found throughout the broader metro regions. According to Oxford Economics, top GBDs worldwide are seeing a resurgence in office demand, especially from technology, finance, and professional services sectors. EY's 2024 Global Corporate Relocation Report reveals that 62% of Fortune 500 companies surveyed are considering relocating or expanding within major GBDs, citing urban amenities, sustainability efforts, and proximity to innovation hubs as key incentives. The global survey emphasizes that GBDs are appreciated for the business opportunities and strong ecosystems they provide, with 69% of respondents ranking this as a top priority.

The growing influence of GBDs in recent years

The survey indicates that GBDs may directly or indirectly impact the visibility and activity of their occupiers, along with the markets they operate in. For 53% of participants, belonging to "a global and influential business hub" is a key value proposition of GBDs. These districts not only accommodate leading global brand headquarters but also serve as key centers for finance, technology, and consulting industries. The presence of major financial institutions such as JPMorgan Chase and Goldman Sachs in Manhattan, BNP Paribas and Société Générale in La Défense, and HSBC and Barclays in The City highlights the ongoing appeal of these districts. JLL notes that GBDs are "critical for understanding future trends and play a central role in potential development."

The economic impact of GBDs on their urban areas

Together, GBDs generate over USD 4.5 trillion in annual GDP, highlighting their significant economic impact at both national and global levels. The concentration of corporate headquarters in these districts is transforming urban economies by attracting investment, creating jobs, and supporting related sectors such as hospitality and real estate. McKinsey points out that cities with thriving CBDs are better equipped to handle economic challenges and drive innovation. Similarly, Oxford Economics emphasizes the positive spillover effects these districts have on regional development and global business networks. As more organizations prioritize strategic relocations, GBDs are expected to continue playing a leading role in the evolution of global business.

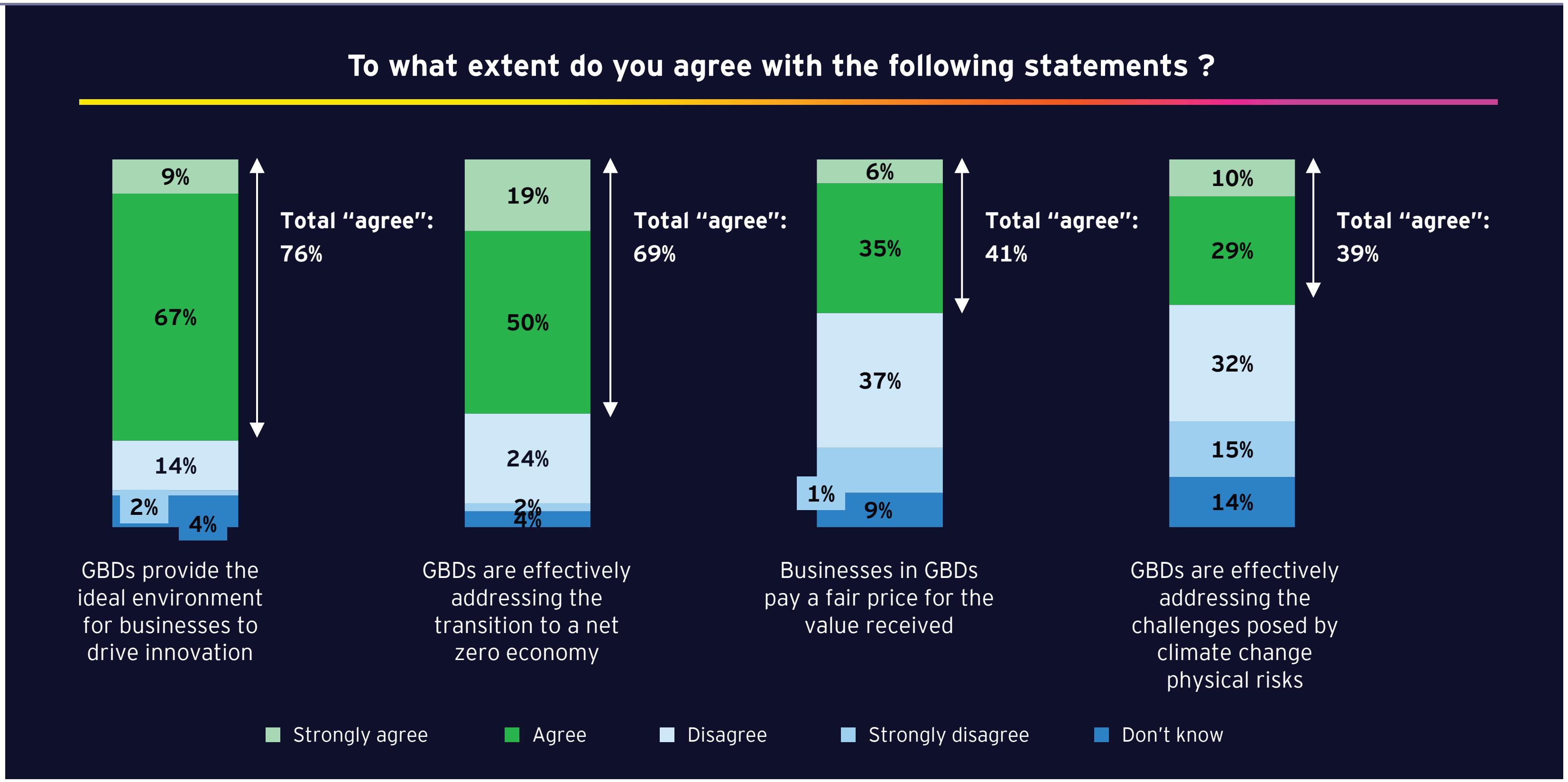
> "CBDs have played a key role in powering the economic growth and character of cities.
>
> Think tank & research center (APAC)

84 | Global Headquarters of Fortune 500 companies in 30 GBDs

However, survey findings indicate that GBDs encounter difficulties due to the swift changes affecting the economic context, sustainability and innovation imperatives

Global Business Districts (GBDs) are no longer directly dealing with the immediate impact of the Covid-19 pandemic, but they continue to face significant challenges:

- **Adapting to the new economic environment and rising cost pressures**: Across all respondents, 76% feel that businesses pay a fair price for value. Increasing economic uncertainty and trade tensions are driving up corporate expenses, making real estate—still the second-largest cost category—a crucial factor in decision-making. While major tenants are reducing office space, overall demand remains low except for grade A sustainable buildings, where demand and rental growth exceed supply. Demand for secondary office spaces remains weak or subdued.
- **Addressing their role in the shift to a net zero economy and managing the physical risks of climate change**: The data here is more concerning, with fewer than 10% of GBD stakeholders "strongly" believing they are effectively meeting these dual challenges.
- **Establishing themselves as innovation hubs, especially in emerging sectors like artificial intelligence**: The situation remains uneven. Among the 30 GBDs analyzed, only 12% of local unicorn companies are located within their borders, and just 19% of survey participants strongly agree that GBDs provide the ideal environment for business innovation.



Source: 135 executives surveyed by EY and ULI (June-September 2025)

Evaluating 30 Global Powerhouses

The ranking

EY collected around 2,400 data points on 30 major business districts worldwide, structured the information, and derived a comprehensive ranking from the dataset. This section presents the overall results.

The 30 GBDs benchmarked, along with their metropolitan regions, serve as key economic engines within their respective global areas

	Key data
Asia and Pacific (APAC) **10 GBDs** In 10 cities and 6 countries	▪ Population within a 30-minute drive: 110 million ▪ Total office stock: 40 million sqm ▪ 44 Fortune Global 500 HQs and 35 Unicorns
Americas **10 GBDs** 9 cities and 4 countries	▪ Population within a 30-minute drive: 70 million ▪ Total office stock: 60 million sqm ▪ 26 Fortune Global 500 HQs and 61 Unicorns
Europe, Middle East and Africa (EMEA) **10 GBDs** 9 cities and 9 countries	▪ Population within a 30-minute drive: 40 million ▪ Total office stock: 25 million sqm ▪ 14 Fortune Global 500 HQs and 14 Unicorns

The selection of the 30 global business districts benchmarked in this report was designed to reflect the geographical balance of today's world economy and the relative economic weight of its three regions – APAC, the Americas, and EMEA.

And because the report deliberately focuses only on global business districts, only those located within major metropolitan areas whose demographic scale, economic output, and global influence are indisputable have been included.

Global business districts cannot be fully separated from the cities in which they are located. In this respect, it is unsurprising that the EY-ULI ranking also reflects the relative strength of each city – a balance of power that is already evolving today and will continue to do so in the future.

Over the next 25 years, the distribution of global growth is expected to shift, as cities in Asia and Africa increase their contribution to the world economy. In many ways, the 30 business districts analyzed in the EY-ULI report mirror these broader demographic, geopolitical, and economic shifts, offering a lens through which to observe how global urban influence is progressively being rebalanced across continents.

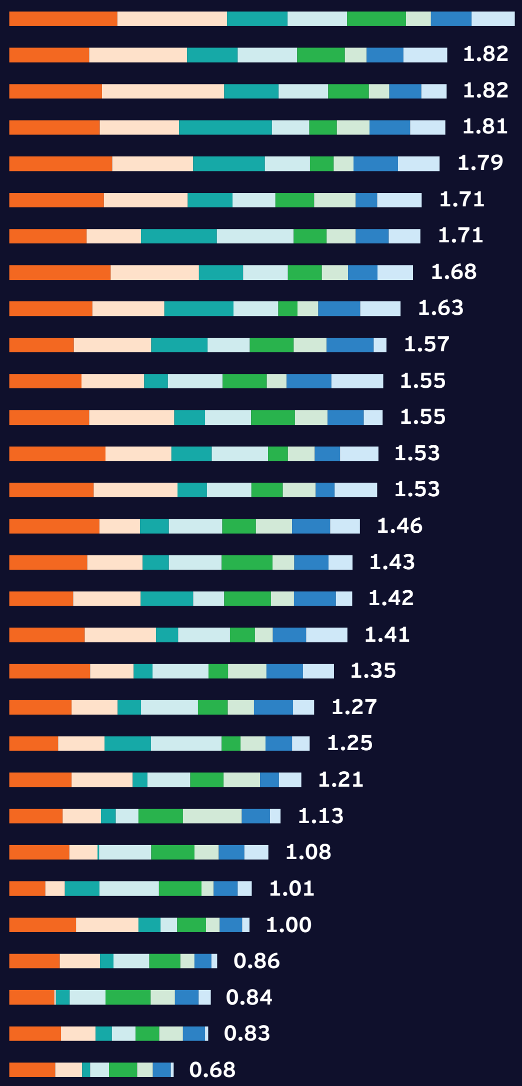
Evaluating 30 Global Powerhouses

2025 Overall Ranking

Category weights were determined by the proportion of executives who rated each factor as "very important" in the survey data. Each of the 85 indicators was assigned a weight based on its significance within its category, using the same approach as the 2020 report and other international surveys. This resulted in both a comprehensive overall score and separate scores for each category.

The following pages highlight the main insights from the benchmark, while the full report includes best practices, solutions, and initiatives from top GBDs.

- Talent
- Market proximity
- Influence
- Macroeconomic conditions
- Real estate
- Urban amenities
- Environment
- Innovation



District	2025 score	2020 (21 GBDs benchmarked)	2017 (17 GBDs)
Midtown (New York)	2.10	2nd	2nd
Financial District (New York)	1.82	6th	6th
Marunouchi (Tokyo)	1.82	3rd	3rd
La Défense (Paris)	1.81	4th	4th
The City (London)	1.79	1st	1st
Beijing CBD (Beijing)	1.71	7th	9th
Downtown Core (Singapore)	1.71	9th	8th
Gangnam (Seoul)	1.68	8th	n.d.
Canary Wharf (London)	1.63	5th	5th
Bankenviertel (Frankfurt)	1.57	16th	10th
Financial District (San Francisco)	1.55	12th	n.d.
Zuidas (Amsterdam)	1.55	15th	12th
Central District (Hong Kong)	1.53	13th	11th
Pudong-Lujiazui (Shanghai)	1.53	18th	14th
CBD (Sydney)	1.46	14th	n.d.
The Loop (Chicago)	1.43	10th	7th
AZCA (Madrid)	1.42	n.d.	n.d.
Financial District (Boston)	1.41	n.d.	n.d.
Downtown (Los Angeles)	1.35	n.d.	n.d.
Financial District (Toronto)	1.27	11th	n.d.
DIFC (Dubai)	1.25	17th	13th
Central Business District (Guangzhou)	1.21	n.d.	n.d.
Paulista Avenue (Sao Paulo)	1.13	19th	15h
Downtown (Houston)	1.08	n.d.	n.d.
KAFD (Riyadh)	1.01	n.d.	n.d.
Levent (Istanbul)	1.00	n.d.	n.d.
Bandra Kurla Complex (Mumbai)	0.86	21st	17th
Outer Ring Road (Bangalore)	0.84	n.d.	n.d.
Santa Fe (Mexico City)	0.83	n.d.	n.d.
Sandton (Johannesburg)	0.68	20th	16th

2025 Overall Ranking

The Top Ten

Global Business Districts: Legacy Powers Still Lead

The dominance of business districts in the world's foremost commercial cities is no accident – it is a legacy shaped by decades, even centuries, of economic evolution. These districts have long drawn strength from the powerful urban ecosystems that surround them: world-class universities, exceptional talent pools, and the headquarters of major global corporations. This unique blend of capital, expertise, and influence has enabled these areas to function as true engines of global finance, innovation, and corporate growth.

Their prominence in global rankings is less a matter of chance than a reflection of how the economic landscape has developed – and which centers have historically benefited from these advantages.

New York's Ascent Signals Shifting Tides in Europe

For the first time in three editions of the ranking, New York's business districts have seized the top two spots, overtaking stalwarts like Tokyo's Marunouchi, Paris La Défense, and London's City. Midtown Manhattan now reigns as the highest-ranked global business district, pulling decisively ahead of its peers. As America's largest commercial hub, New York embodies the breadth and vitality of the U.S. economy, acting as a magnet for finance, technology, advertising, and media alike. Notably, it is the only district among the 30 reviewed to achieve top-five status in at least six of eight assessment categories.

Meanwhile, the Financial District – home base for an array of world-leading financial giants – claims the second spot, followed closely by Marunouchi, which hosts an impressive roster of 16 Fortune Global 500 headquarters.

Paris's La Défense and London's City round out the top five, though their rankings echo the comparatively subdued performance of many European business districts – a sign that the long-established order, while still powerful, may be ripe for change as the global economic landscape continues to evolve.

Three of the five lowest positions within the top 10 are now held by Asian business districts, signaling their accelerating ascent in the global hierarchy. Beijing CBD now ranks 6th.

Top 10 only

Talent	1st	*Midtown (New-York)*
Market proximity	1st	*Marunouchi (Tokyo)*
Influence	1st	*La Défense (Paris)*
Macro conditions	1st	*Downtown Core (Singapore)*
Real Estate	1st	*Midtown (New York)*
Urban Amenities	2nd	*Beijing CBD (Beijing)*
Innovation	2nd	*Beijing CBD (Beijing)*
Sustainability	1st	*Bankenviertel (Frankfurt)*

● Top ranked GBD in our overall top ten

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

2025 Overall Ranking

Asian GBDs on the rise

Asia's Global Business Districts Surge Ahead

The 2025 global business district rankings highlight a pronounced economic shift toward Asia, with China at the forefront as both the world's second-largest economy and the top trading partner for over 150 countries and regions. Asian business districts are not just keeping pace — they're accelerating: four now rank among the world's top ten, up from three in 2017, signaling a leap in global influence. These elite districts collectively host the headquarters of 28 Fortune 500 companies and 21 unicorn startups, underscoring their growing dynamism. Notably, Beijing CBD has edged up another spot to sixth, extending its consistent upward trend.

This surge is propelled by Asia's faster economic growth — China's 5% GDP increase in 2024 outpaces the U.S. at 2.8% and Europe at just 0.7%. Enhanced competitiveness and robust socio-economic indicators, including a concentration of Fortune 500 headquarters (54 in Beijing, 10 in Shanghai, and 7 in Guangzhou) and a rising share of higher-education graduates in Beijing (42%), Hong Kong (36%), and Shanghai (34%), further fuel this momentum. While Asian districts rise, their Western counterparts encounter headwinds: American business centers grapple with stubbornly high vacancy rates, and Europe's key districts contend with political and economic turmoil, including Brexit's lingering effects on London's City and Canary Wharf, sluggish regional growth, and declining competitiveness.

Chinese GBDs Climb Global Ranks

China's leading central business districts continue their ascent in the global hierarchy. Beijing's CBD, which placed ninth in 2017 and seventh in 2020, now ranks 6th, cementing its status as China's premier business hub. The district's edge lies in its superior urban amenities, integrated residential communities, and a dense local ecosystem — home to seven Fortune Global 500 headquarters and eleven unicorns. Beijing's stature is further amplified by its role as the nation's political capital, reinforcing its economic and strategic importance.

Other Chinese business districts are also making their mark: Hong Kong's Central District holds 13th place, Shanghai's Pudong-Lujiazui, which records the strongest improvement among Asian GBDs, with a four-place rise, stands at 14th, and Guangzhou's Tianhe CBD ranks 22nd. Collectively, they showcase China's growing clout in the global business landscape.

Top 10 only

Talent	3rd	*Gangnam (Seoul)*
Ecosystem connectivity	1st	*Marunouchi (Tokyo)*
Influence	2nd	*Downtown Core (Singapore)*
Macro conditions	1st	*Downtown Core (Singapore)*
Real Estate		*Marunouchi (Tokyo) is ranked 12 th*
Urban Amenities	2nd	*Beijing CBD (Beijing)*
Innovation	2nd	*Beijing CBD (Beijing)*
Sustainability	9th	*Central Business District (Sydney)*

● APAC's highest -ranked business district

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

2025 Overall Ranking

The fierce race for Europe's crown

Paris and London Face Off

In a historic shift for this year's rankings, Paris - La Défense has clinched the title of Europe's most attractive business district, nudging past the City of London by the slimmest of margins. The rivalry between these two urban powerhouses is defined by distinct strengths: La Défense boasts better residential integration, with one resident for every four employees—a stark contrast to the City's ratio of one to seventy-nine. Paris also commands global prestige as a magnet for international conferences and home to numerous influential institutions.

On the other hand, despite Brexit and intensifying competition from emerging local hubs like King's Cross and the West End, which blend commercial, residential, and cultural spaces, the City of London remains unmatched in office density and on-site talent, especially on financial services. London's robust sustainability credentials —including lower emissions intensity— underscore its business-friendly climate. Both districts have improved their connectivity in recent years, with Paris benefiting from the RER E extension and London from the new Elizabeth line.

Specialization Drives European Contenders

Meanwhile, other European districts are turning heads for their unique strengths. Frankfurt's Bankenviertel tops the charts in urban amenities and sustainability, thanks to its outstanding public transport, air quality, and overall quality of life. Amsterdam's Zuidas lands fifth in market proximity, not for company density but for its seamless links to Dutch cities and European capitals via the Zuid-South station. In Madrid, AZCA's real estate accessibility and proximity to Atocha station have earned it fourth place in its category, rounding out a landscape where specialization and innovation shape the continent's business future.

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

2025 Overall Ranking

North America's Business Districts Face Uphill Battle Amid High Vacancy

Pandemic effects linger across North American GBDs

While New York's dual business districts continue to dominate the global stage, claiming the top two spots in the latest rankings, other North American business hubs are struggling to keep pace. Cities such as Chicago, Los Angeles, and Houston are contending with high office vacancy rates—27% in The Loop, 32% in Downtown LA, and Downtown Houston. These numbers represent significant increases since the previous survey, with San Francisco's Financial District seeing vacancy soar by 27 percentage points and Boston by 14. The sustained shift toward remote work is fueling this trend, with many North American employees pushed farther from city centers due to steep housing costs, extending their commutes and dampening the appeal of a daily return to the office. Compounding the issue, safety concerns in cities like San Francisco have further weakened demand for office space, presenting formidable structural challenges for these districts.

Fragmented Influence

The middling performance of most U.S. business districts in global rankings is tied to a particular characteristic: influence is widely dispersed. Unlike countries where a single GBD often becomes the economic heartbeat, the United States boasts a multitude of business hubs, each carrying its own weight but diluting the overall prominence of any one area. For example, Chicago's Loop, the nation's next-highest ranked business district after New York's Midtown and Financial District, only ranks 18th globally in terms of influence. In contrast, business districts in other nations frequently emerge as the undisputed focal point of economic activity, both nationally and internationally, providing a stark comparison to the U.S. landscape.

Strengths That Endure

Obviously, North American business districts are not without significant assets. San Francisco's and Boston's Financial Districts remain global leaders in innovation, underpinned by robust tech sectors and world-class universities in their metro areas. Chicago's Loop, for all its vacancy woes, boasts an expansive 10 million square meters of office space and unparalleled accessibility, with all CTA lines converging in the area and two major airports within a 45-minute reach. Meanwhile, Downtown Los Angeles stands out for its vibrant urban amenities, offering a rich array of restaurants, bars, and leisure venues, and a level of residential integration that sets it apart from many of its peers.

		North America's highest-ranked business district (excluding Midtown and New York's Financial District)
Talent	11th	*Downtown (Los Angeles)*
Ecosystem connectivity	12th	*Financial District (Boston)*
Influence	18th	*The Loop (Chicago)*
Macro conditions	6th	*Financial District (Toronto)*
Real Estate	2nd	*The Loop (Chicago)*
Urban Amenities	3rd	*Downtown (Los Angeles)*
Innovation	1st	*Financial District (San Francisco)*
Sustainability	2nd	*Financial District (San Francisco)*

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

2025 Overall Ranking

Emerging competition from regional powerhouses

Up and Coming GBDs amid global competition

Business districts in emerging markets are generally ranked in the lower half of our international assessment, based on data that may place greater emphasis on legacy factors rather than current growth potential and rates. Locations such as Sandton in Johannesburg, Santa Fe in Mexico City, Paulista Avenue in São Paulo, and Levent in Istanbul, despite being part of growing economies, continue to face challenges relating to scale, institutional development, and urban maturity. Their networks of corporate offices, financial institutions, and innovation hubs are still developing. Infrastructure investment is improving but has not yet fully met the demands of rapidly increasing populations, while environmental pressures add further complexity.

Addressing sustainability and climate risks remains an ongoing process for many districts. Additionally, national-level issues, including regulatory frameworks, political stability, and competitiveness, impact efforts to enhance local business environments.

Regional Hubs Poised for Future Success

Despite these challenges, several business districts in emerging economies are showing signs of strong future potential, and have become regional powerhouses. The Dubai International Financial Centre (DIFC) and King Abdullah Financial District (KAFD) in Riyadh stand out as rising stars, bolstered by pro-business national climates, robust economic growth, and investor-friendly regulations. KAFD, launched as recently as 2006, boasts modern infrastructure and high-quality office spaces, earning it an impressive 11th place in the global "Real Estate" category.

In India,Mumbai and Bangalore's business districts are riding the momentum of booming tech ecosystems, with Bangalore's Outer Ring Road emerging as a standout. Notably, Bangalore now ranks fifth worldwide for artificial intelligence talent, surpassing established powerhouses like Paris and London. These advancements signal a new era for some emerging business districts, as they position themselves to climb global rankings and attract greater international investment.

#2

DIFC (Dubai) ranks second in our "Macro conditions" category, while KAFD (Riyadh) takes fifth place – underscoring how GCC countries currently offer one of the most compelling combinations of strong growth prospects and business-friendly environments.

94k

Bangalore hosts the world's densest AI talent base, with 94,000 professionals – a key advantage for firms located along Outer Ring Road

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

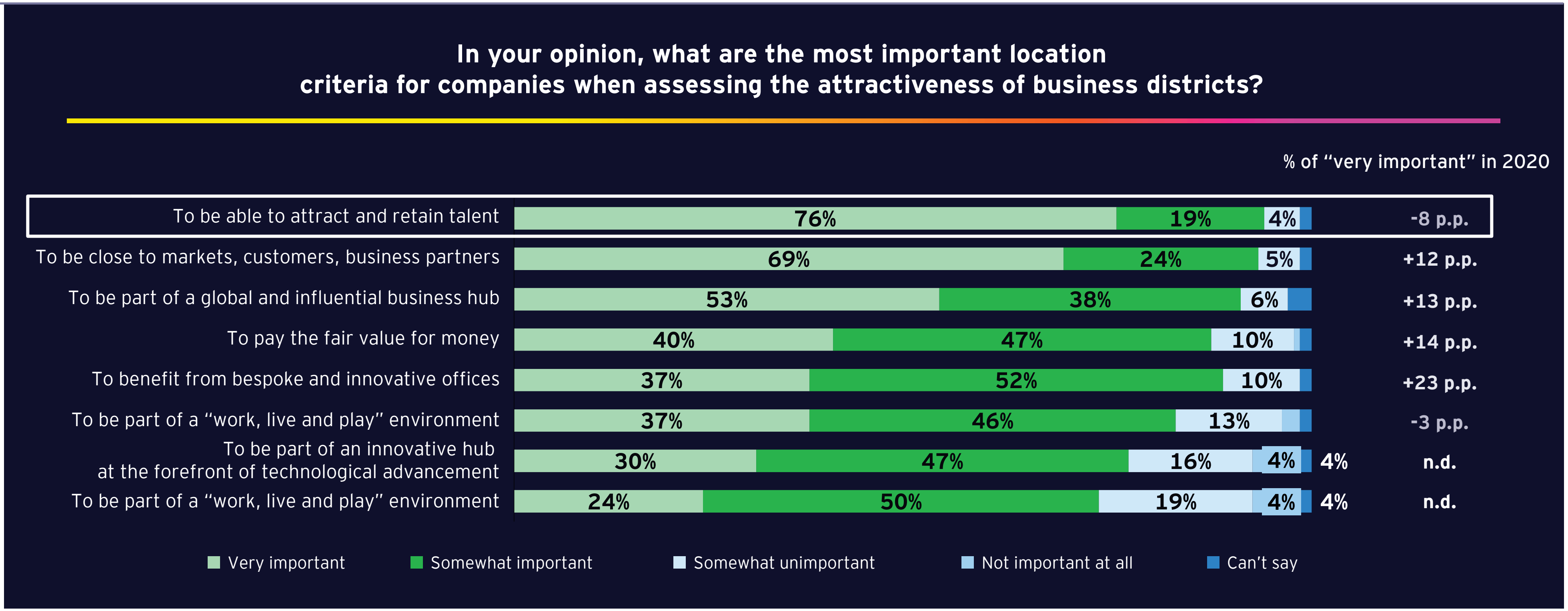
Megatrend #1

The tyranny of talent

Our research indicates that the attractiveness of a business district still rest on its capacity to attract top talent, draw skilled professionals, and keep them engaged over the long term.

Despite a relative decrease, talent continues to be the main attractiveness factor of GBDs, ahead of market and competitiveness considerations

For GBD stakeholders interviewed by ULI, attracting, developing, and retaining their workforce continues to be the highest priority. The survey shows that 76% of respondents considered this factor "very important," slightly surpassing the significance of operating within their ecosystem (69%). The modest decrease in emphasis on workforce concerns is linked to the relative easing of return-to-work issues post-pandemic, while current global economic conditions have elevated the importance of growth and efficiency considerations.



Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

The benchmarked GBDs remain considerable hubs of 7 million highly skilled workers within metropolitan regions totaling approximately 350 million residents

GBDs serve as major hubs for talent, currently employing 7.1 million professionals daily across 28 cities, according to our research.

Within a 30-minute commute radius, 216 million people live near these districts, while another 350 million reside in the larger urban areas surrounding them.

Since 2019, the talent pool has increased in all regions, with the Asia Pacific leading at 46.5% growth, followed by EMEA at 12.9%, and the Americas at 11.2%.

			Number of professionals in the GBD	Population in the Urban Area (NUTS 0, millions)
Midtown	New York	Americas	900,000	20.6
The City	London	Europe, Middle East and Africa	678,000	10.2
Central Business District	Beijing	Asia and Pacific	500,000	21
The Loop	Chicago	Americas	419,311	9.1
Outer Ring Road	Bangalore	Asia and Pacific	381,300	9.8
Central Business District	Guangzhou Tianhe	Asia and Pacific	351,064	20.6
Central Business District	Sydney	Asia and Pacific	346,869	4
Downtown	Los Angeles	Americas	324,979	15
Downtown Core	Singapore	Asia and Pacific	284,000	5.6
Marunouchi	Tokyo	Asia and Pacific	280,000	37.8
Financial District	New York	Americas	269,000	20.7
Gangnam	Seoul	Asia and Pacific	250,667	23.4
Financial District	Toronto	Americas	250,000	6.4
Pudong-Lujiazui	Shanghai	Asia and Pacific	236,170	23.4
Financial District	San Francisco	Americas	220,000	5.9
La Défense	La Défense, Paris	Europe, Middle East and Africa	200,000	10.8
Financial District	Boston	Americas	166,154	4.4
Central	Hong Kong	Asia and Pacific	165,957	7.2
Bankenviertel	Francfort	Europe, Middle East and Africa	140,000	6.3
Downtown	Houston	Americas	140,000	5.7
Canary Wharf	London	Europe, Middle East and Africa	130,000	10.2
Sandton	Johannesburg	Europe, Middle East and Africa	122,667	8.4
Paulista Avenue	Sao Paulo	Americas	72,867	20.3
Santa Fe	Mexico City	Americas	70,000	20
Levent	Istanbul	Europe, Middle East and Africa	53,846	13.2
AZCA	Madrid	Europe, Middle East and Africa	50,000	6.1
Zuidas	Amsterdam	Europe, Middle East and Africa	50,000	5.1
Bandra Kurla Complex	Mumbai	Asia and Pacific	46,922	17.7
DIFC	Dubai	Europe, Middle East and Africa	46,078	3.9
KAFD	Riyadh	Europe, Middle East and Africa	20,368	5.6

Main sources: US Census, Fortune, Statistics Canada, IBGE, INEGI, China NBS, ABS, INE Spain, HK Census, Singapore DOS, Destatis, ONS UK, UAE Statistics, Saudi GASTAT, KOSIS, Japan Statistics, Census India, Stats SA, CBS Netherlands, INSEE,

"

Geopolitics is not the main challenge. Its impact is often overestimated, as conditions shift constantly. The real challenge lies in finding talent.

Investor (Americas)

The post-pandemic shifts in work patterns have far-reaching consequences not just for employers, but also for investors, developers, and the management teams of GBDs

Return-to-office rates in GBDs remain well below pre-pandemic levels

This is especially true in North America, where return-to-office rates typically range from 45% to 65%. In contrast, Europe sees 65%-85% and Asia Pacific 70%-100%. Globally, about 60% of office-based employees now prefer hybrid work, averaging 2.3 remote days per week. Employees increasingly value flexibility, well-being, and a vibrant urban environment. Concerns include long commutes, aging office stock, and inconsistent footfall due to limited residential populations in CBDs. Rising costs of living and safety are also top concerns, with many urban residents reporting declines in affordability and security.

Occupiers have prioritized high-quality, flexible spaces to retain talent

There is a marked preference for newer or extensively refurbished buildings, with "flight to quality" driving demand for sustainable, healthy, and technologically advanced workplaces. In cities like New York and Paris, office vacancy rates have risen sharply, but thoughtfully renovated spaces command rental premiums and higher occupancy. To enhance office appeal and retain talent, occupiers are investing in workplace experience—offering collaborative zones, wellness amenities, and hospitality-inspired services. Many are also supporting mixed-use development, integrating residential, retail, and leisure functions to create "work, live, play" environments. Public and private partnerships are emerging to repurpose obsolete office stock for housing or cultural uses, and to improve urban vibrancy and sustainability.

For investors and owners, the "flight to quality" has made it essential to upgrade properties

Outdated or poorly located office buildings are struggling with higher vacancy rates and declining values, while premium, amenity-rich buildings are commanding rental premiums and enjoying higher occupancy. This trend is prompting many investors to either divest from obsolete assets or invest heavily in renovations that align with evolving tenant expectations. Developers of real estate, meanwhile, are increasingly focusing on mixed-use projects that blend office, residential, retail, and leisure components. In parallel, architects and designers are reimagining office spaces by prioritizing flexible layouts, natural light, biophilic elements, and wellness amenities.

> "A heavy dependence on remote-prone industries have led to high vacancy rates, sterile street environments, and declining urban vibrancy.
>
> Investor (EMEA)

60% | of office-using employees preferring hybrid work – working remotely for a current average of 2.3 days

3.4 | Median count of days spent in the office across the 30 GBDs

Main sources: JLL "The Future of the Central Business District – May 2023, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Megatrend #1

The change in talent driven by artificial intelligence is set to reshape GBDs in various ways

The AI revolution will impact the Real Estate Demand

According to the CBRE's Global Tech Talent Guidebook 2025, AI is a major driver of both economic value and real estate demand. In 2024, AI-related venture capital investment reached a record USD 129 billion across 5,900 deals worldwide. This surge in investment is fueling the expansion of tech talent pools and, consequently, the demand for office space in key global markets. Cities like Beijing, Bengaluru, and Shanghai each have over 1 million tech workers. HR remains the largest expense for tech companies, but real estate is the second-largest, and the normalization of hybrid and remote work is reshaping office demand. While some routine jobs are being automated, AI is also creating new roles, especially in high-value functions such as deep learning and machine learning, which are more likely to be located in higher-cost headquarters or regional offices, often located in GBDs.

AI is fundamentally altering location strategies.

The traditional model of offshoring IT functions to low-cost locations is being challenged as AI enables automation of routine tasks and augments higher-value roles. Companies are now more likely to reshore or nearshore high-value functions to established tech hubs, where access to top talent and sector expertise is greater. Major GBDs benefiting from this trend include the San Francisco Bay Area, London, New York, Beijing, Paris, Bangalore, and Toronto, all of which have large pools of tech and AI talent, strong educational institutions, and vibrant innovation ecosystems.

GBDs adopt innovative solutions to attract and retain talent

The most attractive markets offer modern, flexible office environments that support hybrid work and collaboration. High-quality amenities, sustainability features, and proximity to public transit are key differentiators. There is also a growing trend toward mixed-use developments that integrate office, residential, retail, and leisure spaces, creating vibrant, 24/7 neighborhoods that appeal to tech workers seeking work-life balance and urban vibrancy (see also Why mixed-use districts are on the rise).

Finally, affordable housing, cultural amenities, safety, and healthcare are essential. Cities that invest in these areas—such as Singapore, Berlin, and Austin—are more likely to attract and retain tech talent. Others have taken initiatives to promote diversity, inclusion, and a welcoming environment for international talent are more competitive globally

> "Major occupiers now see AI-enabled, amenity-rich, and mixed-use districts as essential for attracting and retaining top talent.
> Urban Land Institute, Future of Work

27% of respondents view advancing AI initiatives in the business district as essential.

Main sources: JLL "The Future of the Central Business District - May 2023, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

The HR appeal of GBDs increasingly depends on transportation, housing affordability and urban safety

Prioritizing accessibility in Global Business Districts

Transportation remains a significant challenge for 32% of professionals. With rising living expenses prompting employees to seek shorter commutes, 41% highlight the imperative to improve commuting infrastructure within GBDs. Urban congestion and transportation are perceived as major risks by 32% of respondents. Robust transit systems should offer frequent, safe, affordable, and varied options—including cars, bicycles, trains, buses, and ferries—to facilitate efficient mobility. Notable examples include Zurich's Europaallee benefiting from expanded rail services and London's Elizabeth Line, which has increased foot traffic at Canary Wharf since its launch in May 2022. Among the top 10 GBDs for public transport connectivity, five are located in the Americas, three in EMEA, and two in APAC, with Midtown New York distinguished by its 28 transit lines.

Increasing importance of housing amid evolving work patterns and costs

Shifting work and residential trends have intensified the need to address housing issues within the workforce. GBDs face persistent challenges related to high housing costs, limited supply near central business areas, and heightened safety concerns in certain cities. According to our survey, 88% of respondents in the Americas cite housing affordability as their primary concern, compared to 46% globally.

Continued focus on security

Since the onset of the COVID-19 pandemic, safety concerns have escalated, reducing office attendance and public transit use in city centers where many GBDs are located. For instance, public transit ridership in Chicago's Loop is currently only around 70% of pre-pandemic volumes. Our data indicates an upward trend in security concerns and measures, particularly in the Americas. The interrelationship between transportation, housing, and security will be crucial in shaping the future trajectory of GBDs. It is essential for stakeholders to implement integrated strategies that address these core challenges concurrently, supported by comprehensive urban planning initiatives.

> "Connectivity is critical for survival.
> Occupier (EMEA)

> "Cost of living, especially access to affordable workforce housing, plays a critical role in making a district livable and competitive.
> Business District Manager (Americas)

54% of respondents identify urban congestion and transportation are as major problems and of 46% consider the cost of living and housing affordability to be a significant concern.

Main sources: RATP, Transport for London, RMW, Zuidas, EY analysis, MTA, CTA/METRA, SFMTA, TTC, JR/TOKYO METRO, Chicago Loop Alliance, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

To attract and retain talent, innovative GBDs focus on enhancing urban quality and vibrancy, along with the development of "central social districts"

Mixed-use environments have become essential for attracting and retaining talent

Professionals increasingly seek "work, live, play" settings. Mixed-use business districts flourish when residents form a substantial segment of the area's population. Among the top 10 GBDs for resident-to-employee ratios, Sao Paulo's Paulista Avenue stands out with nearly a 50:50 balance. APAC features six districts on this list, albeit with lower median ratios (16%), while Paris La Défense represents EMEA. Recent surveys show that 77% of professionals perceive GBDs as lively and engaging, with 37% prioritizing holistic environments and 32% citing inclusive, urban spaces as vital for competitiveness. Regional preferences vary, with 44% of APAC professionals favoring mixed-use settings compared to 38% in the Americas and 30% in EMEA. Additionally, proximity to restaurants and social venues near GBDs supports networking and after-work meetings, further enhancing district appeal.

The rise of Central Social Districts and the drive toward more urban integration

The evolution of GBDs in the post-COVID era has accelerated the transformation from monocentric, office-led hubs to multifunctional environments that blend work, living, retail, and entertainment. Increasingly, cities are witnessing the rise of "Central Social Districts," where the integration of diverse uses—such as housing, leisure, and amenities—creates more dynamic, vibrant spaces. As business districts evolve into multifunctional, social, and innovation-driven areas, they must also contend with increasing competition from other emerging city districts that are embracing work-related uses. Notably, London exemplifies this trend, with strong business clusters emerging beyond traditional boundaries in areas like King's Cross (focused on life sciences), the West End (modeling the district of the future with a seamless blend of residential, retail, and workspaces), and White City.

Repurposing to remain vibrant and relevant

To sustain their relevance and appeal, many business districts are repurposing vacant office spaces into housing, cultural venues, or co-working hubs. Urban planning organizations and improvement districts are also investing in public space enhancements, better transportation links, and community programs to foster vibrancy and safety. This ongoing evolution - which requires strong public-private financing and flexible regulations - ensures that GBDs remain at the forefront of urban transformation, continually adapting to the changing needs of employers and the modern workforce.

"

The vibe is a big draw for young talent. It's not just about having a place to work: they want the whole area to feel alive.

Infrastructure advisor (APAC)

37% of respondents say that a "work, live, and play" environment is the primary factor when selecting a business district (44% in Asia)

Main sources: EY calculations, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Case Study

Midtown Manhattan

Reclaiming The Core: a Case of Enduring Talent and Business Magnetism

Insights

Talent Density and Economic Centrality

Midtown Manhattan functions as the principal business center of the United States' economic capital, hosting nearly 900,000 daily workers within a deep and world-class talent pool. This concentration positions Midtown as the nerve center for Fortune 500 companies across multiple sectors including finance, technology, advertising, and media.

Infrastructure Excellence and Connectivity as Talent Enablers

Midtown Manhattan's public transportation infrastructure represents a critical competitive advantage, supported by 28 lines, the highest number globally among benchmarked districts. This multimodal connectivity includes extensive subway and regional rail access, offering proximity to major airports. This network reduces commuting barriers, expands the available talent pool, and supports the flexible work patterns that skilled professionals increasingly require.

Adaptive Resilience and Mixed-Use Evolution

Midtown's post-pandemic recovery demonstrates adaptability through strategic office-to-residential conversions that address housing accessibility for the workforce. Zoning reform has accelerated conversion, with older buildings being repurposed to enhance the district's live-work appeal. High leasing activity persists, with a notable reversal: while many tenants migrated to Hudson Yards a decade ago, the trend is now inverting, with companies returning to core areas such as Park Avenue. This pattern validates Midtown's enduring appeal to corporates and professionals despite competition from newer developments.

Flagship Initiative

The Business Improvement District framework, covering 250 individual blocks, operates under contract with the NYC Mayor's office yet functions as a "city within a city," ensuring coordinated management of security, cleanliness, and public realm enhancements. This stewardship model has proven resilient: pedestrian foot traffic has returned to pre-COVID levels, and vacancy rates have improved significantly, with Mondays and Fridays—previously quiet—becoming active again.

Landscape architecture firm HMWhite designed the rooftop park for Tishman Speyer's Morgan North, the largest intensive green roof of its kind in Manhattan, with a variety of open and furnished spaces to accommodate flexible programming for tenants.

28 | collective transport lines serving the district

900k | employees work daily in the district

"We all work together to make sure New York stays number one.

Representative of a Business District in NYC Manhattan

Sources: ULI, image: HMWhite/Photo credit: Joe Thomas

EY INNOVATION CLUB Urban Land Institute

Case Study

Beijing CBD

Fostering a Supportive Ecosystem for Global Talent

Insights

Founded in 1993, Beijing CBD covers an area of 7.04 square kilometers, standing as the city's flagship area for international business and economic openness. As a core window for global engagement, it has evolved into a magnet for enterprises, professionals, and investors from around the world.

A Supportive Environment for Talent and Enterprise Development

Beijing CBD has built a fertile ground for talent growth by integrating supportive policies, advanced infrastructure, and high-quality urban amenities. The district comprehensive talent service system—covering housing, office space, incentives, R&D facilities, and digital resources—helps global professionals innovators establish roots and grow.

corporates and professionals despite competition from newer developments.

Flagship Initiative

Beijing CBD is building a full-cycle support system that empowers professional growth for global talent. One notable effort is the introduction of a comprehensive subsidy program that encourages innovation among professionals in key Tech+ sectors including artificial intelligence, digital security, and digital healthcare. As part of this program, the use of computing-power, model, and dataset vouchers is supported to promote R&D and experimentation, with up to 50% reimbursement for related expenses to further stimulate digital innovation and application.

Beyond policy measures, Beijing CBD is also cultivating a professional culture through diverse engagement programs. The Night School, for instance, provides flexible evening learning opportunities in language, digital skills, and management. Initiatives such as the Beijing CBD International Business School Alliance, creating a government-industry-academia collaboration that connects global educational resources and leading think tanks with enterprise talent and strategic needs.

50k | expected number of employees in Beijing CBD

17.3 | millions of inhabitants living within 30 minutes by car

"

The concentration of international elements positions Beijing CBD as a "super node" for global flows of capital, technology, and talent.

Representative of the Beijing CBD Administrative Committee

Sources: Beijing CBD Administrative Committee, GBD Innovation Club, images: Beijing CBD Administrative Committee

Case Study

Casablanca Anfa

Where Culture Fuels Talent

Insights

A Mixed-Use Model from the Ground Up

Casa Anfa, on the former Anfa airport site in Casablanca, spans 350 hectares and aims to create a modern downtown supporting urban renewal. Managed by the Anfa Urban Development Agency (AUDA), the development features Casablanca Finance City, a 1.4 million sqm business district with offices, residences, and amenities. Beyond finance, the project envisions a mixed-use hub combining work, living, and leisure to attract and retain talent.

A Cultural Ecosystem Driving Talent Development

Casa Anfa positions culture as a catalyst for human capital and innovation. The district's strategy integrates creative industries, education, and urban regeneration to attract and retain new generation of talent.

Creativity at the Core of Urban Transformation

By reusing historic spaces and investing in culture, Casa Anfa is creating a district where creativity, learning, and business converge—attracting talent and positioning Casablanca as a hub for innovation and new ways of working in Africa. Built on the former Anfa airport site, it redefines the link between culture and commerce, fostering conditions for talent to emerge and thrive. Central to this vision is Anfa Park, a large public space designed as a year-round cultural and artistic venue.

Flagship Initiative

Casa Anfa redefines the link between culture and business. Its development model creates the right conditions for talent to emerge, connect, and thrive:

- **Anfa Park**, a large urban park open to the public, designed as a year-round cultural and artistic venue
- **Park Expo**, a flexible space hosting exhibition, corporate and institutional events
- **Future Museum of Image and Photography**, an adaptive reuse of the former airport terminal
- **Transformation of the hangars into creative hubs** and hybrid event spaces (opening planned for 2026)
- **Cultural kiosks and artist residencies**, tools to support artistic creation and local talent
- **Signature annual programming:** Jazzablanca, Timeless Festival, Cinema under the Stars, and cultural capsules with international partners (Goethe, Dante, Cervantes, foreign institutes and embassies, etc.).

+30 cultural events scheduled in 2025

+1M visitors expected annually at Anfa Park by 2027

"The driving force behind Casa Anfa is not only economic, it is cultural, social, and human. The ambition is to build a vibrant cultural district, connected to the city and to the world.

Representative of AUDA

Sources: AUDA, images: AUDA

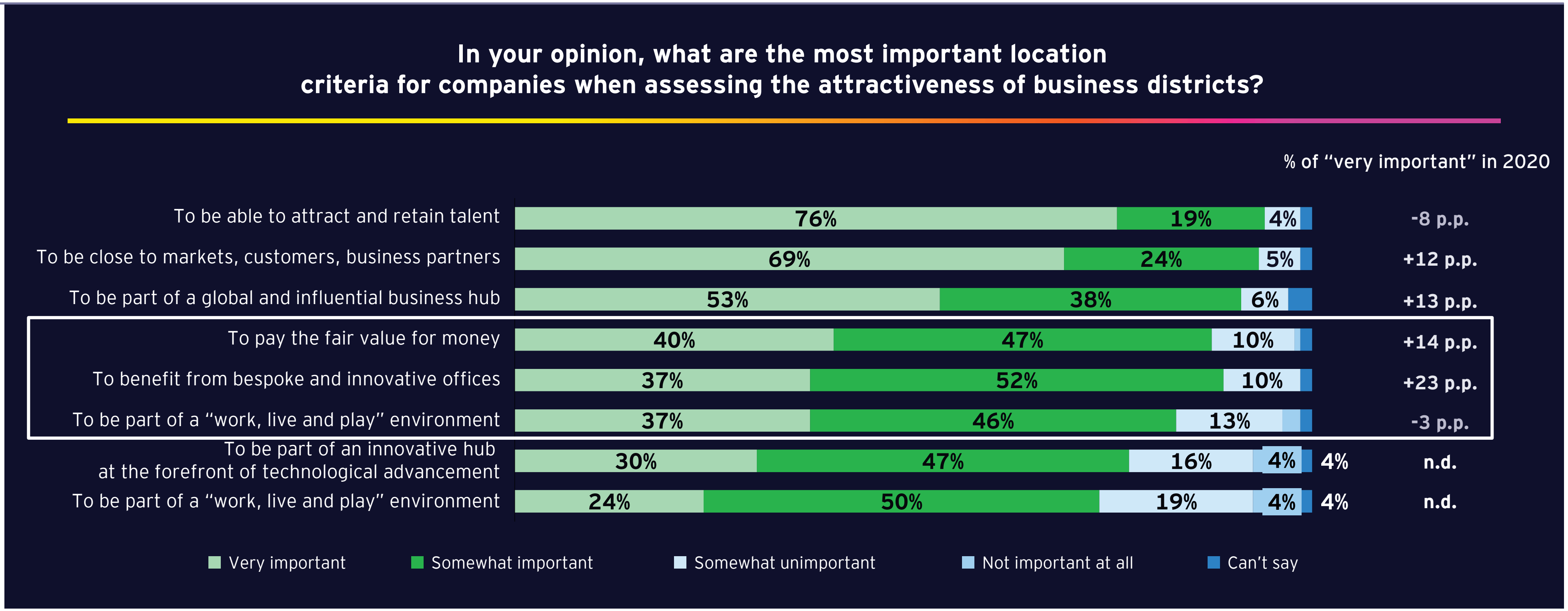
Megatrend #2

The Hard and Soft Power of Real Estate

GBDs represent key real estate assets and host some of the world's largest investments and the most significant office spaces for occupiers. They also serve as hubs for commerce, sports, culture, and tourism.

Despite a relative decrease, talent continues to be the main attractiveness factor of GBDs, ahead of market and competitiveness considerations

While GBDs must primarily focus on attracting and retaining talent and continue to serve as influential business hubs, real estate-related priorities have increased the most since our 2020 survey. Paying the right price and occupying flexible workspaces with improved technology are top priorities for about 40% of respondents. These two factors have risen by 14 percentage points and 23 percentage points, respectively. Although the multi-use qualities of a BD seem to have declined in importance, it still ranks among the top eight priorities.



Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

GBDs at scale: the 30 largest business districts worldwide cover 126 million square meters of some of the most iconic and premium real estate

Qualitative and massive office supply endures across GBDs

Despite a 4.7-point rise in vacancy rates since 2020—driven by varied return-to-office trends, automation, and new developments in the Americas and Asia—the 30 GBDs, totaling 126 million sqm, continue to offer high-quality office space. 90% of professionals agree they provide tailored solutions, with 34% strongly agreeing. Rising vacancy rates pose a significant challenge across many GBDs, particularly those with large office inventories. Midtown New York leads with 24.14 million square meters of office space and has experienced a vacancy rate increase of 14.3 percentage points since 2020, highlighting the difficulty in attracting new businesses or redeveloping the area with mixed-use properties.

Efficiency Demands Increase Across Office Real Estate

Survey results show that all GBDs face a push for real estate efficiency that has grown more urgent over the past five years. GBDs are prized for offering convenient access to high-quality, customized office spaces, with 90% of professionals agreeing. Over the past five years, emphasis on efficiency has risen sharply: the percentage prioritizing "fair value" increased by 54% (from 26% to 40%), while interest in modern, tailor-made offices surged from 14% to 37%.

AI-led downsizing will continue to reshape the market

AI-driven transformation and office downsizing have introduced uncertainty regarding traditional office space needs. In response, flexible office providers are addressing growing demand for smaller, more adaptable workspaces. Meanwhile, tenant expectations continue to rise, creating a challenge: occupiers are reluctant to commit without vibrant amenities and a dynamic tenant mix—yet such vibrancy depends on active tenant participation.

		Vacancy rate (2025)	Vacancy rate evolution in pp (2020-2025)	Inventory office stock millions of sqm (2025)
Financial District	San Francisco	33,5%	+27,3	5,11
Downtown	Los Angeles	31,8%	+12,4	2,46
Downtown	Houston	31,6%	+3,1	3,39
Santa Fe	Mexico City	29,1%	+8	1,44
Financial District	New York	28,8%	+19,95	4,5
The Loop	Chicago	26,6%	+13	10,25
Midtown	New York	21,6%	+14,3	24,14
Financial District	Boston	20,9%	+13,9	3,24
Central Business District	Guangzhou Tianhe	18,5%	+13,5	3,3
Financial District	Toronto	17,1%	+15	3,48
Central District	Hong Kong	16,5%	+15	1,56
Sandton	Johannesburg	16,5%	-0,8	1,84
La Défense	Paris	14,2%	+10,2	3,8
Pudong-Lujiazui	Shanghai	14,0%	-4,2	2,22
Central Business District	Sydney	12,8%	+8,7	5,3
CBD Beijing	Beijing	12,0%	+6,7	4,7
The City	London	8,5%	+3,3	9,38
Canary Wharf	London	7,9%	+3,3	1,53
KAFD	Ryadh	7,0%	0	1
Bankenviertel	Frankfurt	6,9%	-0,6	1,34
Outer Ring Road	Bangalore	6,3%	+4,7	8,37
Bandra Kurla Complex	Mumbai	6,0%	-9,2	1,03
Paulista Avenue	Sao Paulo	6,0%	-5,3	1,093
Downtown Core	Singapore	5,2%	+2,7	3,14
Levent	Istanbul	5,0%	-15	2
DIFC	Dubai	3,8%	-11,2	2,95
Zuidas	Amsterdam	3,3%	-1,5	1
Gangnam	Seoul	3,3%	-0,2	3,76
AZCA	Madrid	2,7%	-5,15	0,5
Marunouchi	Tokyo	1,4%	-0,8	8,2

Main sources: EY calculations, Cushman & Wakefield, The City, Canary Wharf Group, NAI Apollo, GBD Innovation Club, Invest in Turkiye, Savills Japan, Knight Frank, JLL, Colliers, Oriprops, KAFD 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Megatrend #2

GBDs under pressure: the surge in remote work and the real estate downturn have heightened the focus on cost-effectiveness and taken vacancy rates to high levels

The Cost of Quality

As companies return employees to offices, attention is on accessible, high-quality buildings meeting modern standards. This trend has driven prime office rents up—nearly 40% in London's City and around 30% in New York's Midtown from 2019 to 2024. Rent growth is not uniform; La Défense's increase was only 4% in the same period. These differences have affected competition: London's City is now less competitive versus King's Cross, while La Défense has gained an edge over Paris's Western Crescent and the QCA.

Rising Vacancy Rates

Despite higher vacancy rates due to post-pandemic work trends, the 30 Global Business Districts (GBDs) still offer about 126 million square meters of premium office space. The Americas show the highest median vacancy at 27.6%, with San Francisco's Financial District at 33.5%. Since 2020, the region's vacancy rates have climbed by an average of 12.1 points. In contrast, Asia-Pacific holds a moderate 9.15% median vacancy, with Tokyo's Marunouchi at just 1.4%. Vacancy in Asia-Pacific has risen 3.7 points over five years. The EMEA region's median vacancy is lower at 7%, down 1.8 points since 2020; AZCA Madrid reports the lowest at 2.7%.

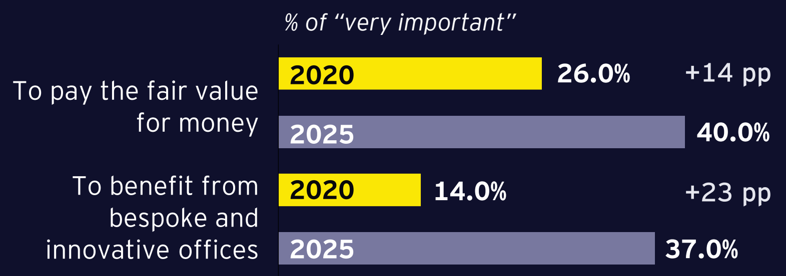
The Obsolescence Challenge

Research shows Global Business Districts are experiencing rapid obsolescence of office buildings, driven by remote work, stricter sustainability rules, and changing tenant preferences. Organizations want flexible, energy-efficient, and advanced spaces, but many current buildings fall short. Reduced investment and tighter public budgets have delayed upgrades to buildings and infrastructure. However, recent market shifts are making transformation more appealing. Modern valuation now factors in obsolescence, while sustainability and tenant demands grow. This is driving investment in renovations and may speed the renewal of outdated offices, creating new opportunities for investors and developers in Global Business Districts.

"

Cost-effectiveness is key—companies and investors prioritize value for money, including rent and preferential policies.

Infrastructure advisor (APAC)



Main sources: Knight Frank, Cushman & Wakefield, Colliers, RENNIE Property + Knigh Frank, ifop, centre for cities, JLL, EY estimate, McKinsey, Stanford survey, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Reinventing for the Digital Age, the traditional monocentric, office-led model is giving way to vibrant, multifunctional districts that blend work, living, leisure, and innovation

Flex Offices and Mixed-Use: The New Normal

The demand for office space is shifting decisively toward flexible, sustainable environments within mixed-use districts. According to CBRE (2025), 30% of professionals globally—and 44% in the Americas—are concerned about office obsolescence, driving a flight to quality and modernity. Leasing activity increasingly favors amenity-rich, green-certified buildings that support hybrid work, collaboration, and employee well-being. ULI research confirms that mixed-use, walkable districts with diverse amenities are more resilient and attractive to both employers and talent.

Customization and Experience Matter

Occupiers are prioritizing distinctive, high-quality office options. The share of professionals who rate tailored, innovative workspaces as "highly important" has jumped 23 points since 2020, reaching 37% globally and 44% in EMEA (CBRE). Energy efficiency, digital infrastructure, and adaptability are now essential for competitiveness. The Americas lead in green-certified space, while EMEA sets the pace for personalized solutions.

Placemaking and the Rise of the Magnetic District

GBDs are evolving into "magnetic" districts—places that foster community, creativity, and a sense of belonging (Gensler, 2025). This placemaking approach integrates offices with residential, retail, cultural, and green spaces, creating 24/7 neighborhoods that appeal to new generations of talent. ULI highlights that successful districts invest in public spaces, transit, and programming that encourage interaction and innovation.

> Business districts often face a 'chicken-and-egg' challenge: tenants want to know who else will be located there before committing. Without vibrant amenities, office occupiers are hesitant to sign leases.
>
> Investor (EMEA)

+23 ppt the increase between 2020 and 2025 in % of professionals who consider customized, innovative office spaces as "highly important" (CBRE)

Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025) / CBRE Global Tech Talent Guidebook 2025; Gensler City Pulse 2025; Urban Land Institute (ULI) "Future of Work" and "Mixed-Use Districts" reports.

Megatrend #2

Flexible and versatile, environmentally friendly and technological, accessible and integrated… can GBDs meet the demands and deliver effective solutions?

- **Office-to-Residential Conversions**: Converting office spaces into residential units is gaining momentum in cities like New York, Paris, and Chicago, driven by rising office vacancies and housing shortages. Thanks to regulatory changes, these projects have the potential to add thousands of new homes in major urban areas. In the U.S., approximately 71,000 apartments are projected from such conversions in 2025, with New York expected to lead with over 8,300 units. However, interviews highlight the need for **greater** collaboration among property owners, developers, and government bodies.

- **Masterplans for Mixed and Multi-Use**: Emerging business districts such as Casa Anfa in Casablanca demonstrate that combining offices, residences, cultural spaces, and green areas has become a recognized approach to creating lively, around-the-clock districts that support not only work but also living, leisure, and cultural experiences.

- **Smart and Sustainable Buildings**: Integrating certifications like LEED and BREEAM alongside technologies such as rainwater harvesting, smart lighting, and energy management systems is increasingly common, as seen in Beijing's CBD and other Asian business districts. In Beijing's CBD, over 70% of office spaces have achieved LEED Gold or higher certification.

- **Enhancing Public Spaces**: Investments in parks, plazas, and pedestrian-friendly areas aim to increase activity and foot traffic, with examples including waterfront revitalization projects in Toronto and Chicago. Commonly recommended strategies involve **advanced mixed-use development, placemaking, and human-scale designs featuring pedestrian zones and green spaces**.

- **Improving Transit Connectivity**: Major infrastructure projects like London's Elizabeth Line serving Canary Wharf and Toronto's Ontario Line connecting its financial district are enhancing accessibility and supporting the growth of GBDs. Some stakeholders have also **proposed leveraging suburban or satellite hubs as complementary centers to CBDs**.

- **Digital Innovation**: The adoption of apps, sensors, and robotics is improving building management, safety, and service delivery, such as robot food delivery in Beijing and AI-driven safety analytics in Toronto.

Main sources: Rentcafe, Beijing CBD Administrative Committee, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Case Study

Toronto

Real Estate at the Heart of a Mixed-Use Urban Future

Insights

Mixed-Use Development and Transit Connectivity Supporting Office Accessibility and Value

Toronto's Downtown District, Canada's top business hub, hosts major bank headquarters and global institutions. Its expansion is fueled by mixed-use developments like The Well, East Harbour, and Union Park—blending office, retail, residential, and public spaces. Enhanced transit, including Union Station and the upcoming Ontario Line, boosts accessibility and office value.

Operational Efficiency and Sustainability as Market Differentiators

Purpose-built office solutions respond to the requirements of Toronto's growing tech workforce. Bespoke, flexible layouts and smart infrastructure actively support business agility and enable occupiers to leverage Toronto's deep talent pool for ongoing growth. Sustainability initiatives directly address investor and occupier ESG mandates. A program to convert 19 office towers into sustainable buildings expands green-certified stock, while new developments integrate advanced mechanical systems and below-grade logistics that separate service operations from public realm, enhancing both operational efficiency and long-term asset quality.

Flagship Initiative

The Well: A High-Density Anchor for Toronto's Expanding Business Core

Located on the western edge of downtown Toronto, The Well exemplifies next-gen business district development, adding over one million square feet of office space and expanding the commercial core into a previously underserved area. Its pedestrian-friendly retail spine spans three podium levels under a glass canopy, inspired by European urban models. The site blends international brands, local shops, and dining, while a linear park along Wellington Street and a network of laneways connect green spaces, residences, and public amenities.

The Well is built for efficiency and sustainability, featuring a below-grade logistics system that separates service traffic from pedestrians. It connects to Enwave's deep-lake cooling network, with a 2-million-gallon thermal battery serving over 1.57 million sqm of downtown. Proximity to Union Station and the Ontario Line ensures excellent transit access, reinforcing its strategic role in Toronto's business district..

~93K sqm of new office space

~46K sqm of new retail space

~139K sqm of new residential space

Sources: ULI, The Well Toronto, image: Riocan/Allied Properties/HPA

Case Study

Downtown Singapore

Pioneering Resilient, Infrastructure-Led Real Estate Excellence

Insights

The Downtown Core: Sustaining Singapore's Economic and Real Estate Vitality

Singapore's Downtown Core is a dynamic financial and cultural hub, known for its strong real estate market, digital and transport infrastructure, and thriving mixed-use developments. It hosts major corporate headquarters and the Singapore Exchange, with excellent connectivity and amenities. Competitive office performance is driven by healthy demand and limited supply, with Grade A vacancy near 5% and prime rents at record highs. Flexible "white site" zoning supports a vibrant mix of uses, while projects like IOI Central Boulevard Towers and the BCA Green Mark Scheme advance sustainability and expand premium office space.

Infrastructure as the backbone of real estate competitiveness

Singapore's real estate market is underpinned by a foundation of integrated infrastructure spanning digital, energy, and transportation systems. Singapore's Downtown Core is accessible via extensive subway, train, and bus routes, and swift connections to international airports (15-20 minutes). Digitally, Singapore leads Asia in fixed broadband speeds and mobile connectivity, thanks to sustained public investment and the Digital Connectivity Blueprint targeting 10Gbps by 2028, crucial for tenants in the business district.

Flagship Initiative

Over a 40-year period beginning in the 1970s, Singapore's Marina Bay area was progressively reclaimed to create a waterfront extension of the central business district. At the heart of this transformation stands Marina Bay Financial Centre (MBFC), a landmark mixed-use development that integrates 3 million square feet of prime office space, luxury residences, and 180,000 square feet of curated retail space into a "city in a garden" paradigm.

MBFC's design and operations prioritise extensive public spaces, column-free floor plates for flexible fit-outs, and direct underground connectivity to mass rapid transit. The district's workplace innovation has received international accolades, with leading firms like CBRE recognised for creating offices that integrate biophilic sound environments, flexible design, and advanced energy monitoring. These solutions exemplify MBFC's role as a future-ready hub for global business, blending top-tier ESG outcomes with comfort and connectivity.

3.55 | ha of prime waterfront land

~3M | sqm of prime Grade A office space

Sources: ULI, CBRE, Urban Redevelopment Authority (URA), MBFC, image: istock picture EyeEm Mobile Gmbh

Case Study

KAFD

Riyadh's Premium Office Location with Sustainable Buildings

Insights

KAFD as Riyadh's New Central Business District

The King Abdullah Financial District (KAFD) was established in 2008 to strengthen Riyadh's role as a regional financial and business center. Ownership transferred to the Public Investment Fund (PIF) in 2018, which has since guided its redevelopment in line with Saudi Arabia's Vision 2030 objectives. Under PIF's management, KAFD has evolved into a major mixed-use district integrating commercial, residential, and leisure functions within a single urban environment.

Located in northern Riyadh, about 25 minutes from King Khalid International Airport, KAFD is well connected to the city's transport network. It features modern office buildings, high-rise residences, and extensive public and recreational areas, including over 110,000 square meters for cultural and entertainment use. Around 28% of the district consists of housing equipped with smart home technologies and contemporary amenities.

Conceived as a "city within a city," KAFD is now Riyadh's new central business district and a key driver of economic diversification and urban transformation, reflecting Saudi Arabia's broader ambitions under Vision 2030.

Flagship Initiative

High-Performance Offices at KAFD

KAFD offers nearly 1 million square meters of high-quality office space, which represents almost half of the total area. The tallest skyscraper in Riyadh, at a height of 385 meters with 80 floors. Offices in KAFD maintain only a 7% vacancy rate in 2025 and command the third-highest prime rents in EMEA, after London and Dubai, while Riyadh ranks fourth in office fit-out costs among the ten major business districts in the region.

Climate-Responsive Design

Sustainability is a core feature of KAFD, which achieved LEED ND Platinum certification in 2021. According to Savills, Riyadh is among cities with more than 40% green-certified office space. The district's buildings are purposefully designed for hot climates, ensuring occupant comfort and operational efficiency: its buildings are interconnected by sky bridges, allowing movement between towers without exposure to the city's hot climate.

28% of the district consists of housing

~1M sqm of office space

> "Every building in the district holds a LEED certificate to ensure efficiency and offers electric vehicle charging stations—both are key amenities—while the area features over 60 mixed-use towers connected by sky bridges.
>
> Representative of an occupier in KAFD

Sources: KAFD Savills, Frank Knight, Cushman & Wakefield, images: KAFD

Megatrend #3

The Dual Impact of Technology

As GBDs vie for dominance, they leverage innovation and technology on three fronts.

1. GBDs must increasingly use the innovation card to boost economic appeal and support occupiers in staying competitive in a digital landscape
2. Architects, developers, builders and managers of GBDs employ advanced technologies – especially AI – to improve operational efficiency, sustainability, and the overall user experience.
3. The massive need of new tech talent and the disruptive effect of AI on real estate demand will probably be a game changer for GBD and their competitive landscape

Technology serves as a dual catalyst: providing digital infrastructure to enhance operational efficiency, fostering innovative ecosystems in the digital era

Investing in advanced infrastructure is widely regarded as the top strategy for GBDs seeking to lead in AI development and implementation. Perspectives differ by region: 55% of professionals in Europe emphasize infrastructure investment, compared to just 35% in the Asia-Pacific region. Encouraging collaboration between businesses and academic institutions ranks as the second most favored approach overall (42%), with the highest contribution from APAC respondents at 36%. In the Asia-Pacific, enhancing partnerships between companies and universities is considered just as crucial as attracting AI-focused firms and startups through tax incentives and support initiatives. These regional variations underscore how different priorities influence the approaches GBDs take to build robust AI ecosystems.

Source: 89 executives surveyed (June-September 2025)

Catalyst #1: Smart infrastructure, artificial intelligence and data have become essential drivers of operational efficiency, user experience, and business resilience

Smart infrastructure enhance resilience and user experience

GBDs employ “smart district” technologies to attract talent, safeguard assets for the future, and improve operational efficiency. In Singapore’s Marina Bay, IoT, 5G, and digital services support predictive maintenance, mobility, and connectivity, while data systems optimize energy use, maintenance, and space management. Hong Kong’s Central district utilizes digital twin technology to increase efficiency and resilience. Developers are embedding smart building systems, modular construction, and adaptive re-use strategies. Office-to-residential conversions, as seen in NYC, Toronto, and Paris, are fueled by occupancy analytics and digital modelling

Data and AI drive urban efficiency

Cities such as Beijing and Paris apply AI and big data to alleviate congestion and pollution. Paris La Défense uses real-time environmental data for daily management and strategic planning. AI also aids in designing adaptable workplaces by predicting occupancy levels. Tokyo leads in APAC and ranks first in the Global Top Science and Technology Cities Index, while San Francisco is ranked highest on the Global AI-Friendly Cities Index. Asset Managers leverage AI for predictive maintenance, dynamic space allocation, and tenant experience enhancements. Digitally enabled asset management is no longer optional for competitive districts.

Innovation supports the implementation of sustainable solutions

Technological advancements within GBDs are closely tied to sustainability efforts. Net-zero goals, embedded sensors, and “green digital twins” are becoming standard features. Casablanca’s Casa Anfa uses digital energy platforms to monitor and optimize resource consumption, setting a standard for innovation districts in Africa. Investors look for data-supported evidence of sustainability and resilience. Sustainability analytics serves as a baseline, providing insight into operational performance and climate preparedness. Architects are designing for modularity, adaptability, and integrated technology (e.g., sensor networks, digital façade systems) while responding to ESG and wellness demands.

> “Business districts that don’t change are dead – clinging to the status quo isn’t an option.
> Business District Manager (Americas)

42% of respondents consider cooperation among universities, research institutions, and industry to be essential

Main sources: WIPO Global Innovation Index, Global AI Ecosystem, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Catalyst #2: The digital revolution has reshaped occupiers' expectations of GBDs, shifting the focus beyond just office functions

Occupants and talent within GBDs have become more diverse and technology-oriented

Traditionally, GBDs were dominated by large, office-based entities such as banks, law firms, and multinational corporations, which established their identity as centers for commerce and finance. Their environments were designed to meet the needs of established organizations, characterized by uniform office spaces, fixed work hours, and a focus on stability and efficiency. Currently, 30% of survey participants highlight being part of an innovative hub advancing technological progress as a key factor in selecting a location. This shift towards more hybrid GBDs is fueled by the demand for digital innovation, tech-savvy professionals, and enhanced collaboration among established companies, startups, and research institutions.

Emerging innovation ecosystems are now integral to GBDs

According to 42% of respondents, collaboration among universities, research institutions, and industry is vital. This change is evident in places like Canary Wharf, which has attracted numerous fintech firms and innovation centers, investing heavily in smart mobility and digital infrastructure. Singapore's Core district fosters a lively ecosystem of tech accelerators and research facilities, serving as a testing ground for urban innovation and smart city initiatives. Likewise, San Francisco's Financial District, once dominated by major banks, now hosts an increasing number of tech startups and co-working spaces, reflecting its status as a global technology hub. Other areas such as Berlin Mediaspree, Milan CityLife, and Barcelona 22@ support startup communities by offering shared workspaces, incubators, and access to venture capital, drawing skilled professionals and promoting innovation in fintech and sustainable technologies.

The evolution of workspaces and integration of technology

Occupants and employees increasingly favor dynamic environments that encourage creativity, prioritize well-being, and support hybrid working models. The implementation of customizable digital tools, robust cybersecurity, and flexible workspaces has become standard, addressing the needs of tech-savvy workers. As a result, GBDs are transforming from traditional business centers into innovation hubs where technology, talent, and opportunities intersect, shaping the future of urban development.

> Innovation is the key for business districts to cultivate new productivity.
>
> Business District Manager (APAC)

69% of respondents indicate that GBDs offer the optimal setting for businesses to foster innovation

Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

However, the push in technology for better user experience and operational efficiency brings challenges in security, expertise, regulation, and investment

Digital trust and regulation have become key concerns, even within GBDs

27% of professionals consider AI projects vital for establishing leading hubs—36% in APAC compared to 27% in EMEA. The lower figure in EMEA may stem from growing worries about data privacy and cybersecurity, prompting occupiers, investors, and asset managers to prioritize data protection and reduce operational and reputational risks. Many districts face significant challenges when attempting to integrate advanced technologies into existing infrastructure due to the high costs and complexities of retrofitting legacy buildings with smart sensors or AI-enabled systems. Additionally, variations in global and regional standards, data policies, and AI ethics create uncertainty, leading stakeholders to seek clearer, more interoperable guidelines.

Occupiers and owners may reevaluate the return on investment for certain technologies amid current financial conditions

Implementing smart infrastructure and innovation clusters demands considerable upfrontcapital, but short-term returns often remain uncertain. Developers must navigate the challenge of balancing innovation with established business models. As one asset manager notes, "Developers must make difficult decisions weighing investment in innovation against proven business approaches."

A shortage of tech-skilled talent continues to affect many GBDs

The gap between demand and supply of technology professionals is contributing to slower progress in fields such as AI, green technology, and digital security in cities including Berlin, Milan, and Singapore. The Netherlands reports that 83% of its workforce is proficient in digital technology, which demonstrates the potential impact of a digitally skilled labor pool. In several GBDs, more business and financial services firms are pausing hiring of law, economics, and finance graduates in favor of recruiting AI and technology specialists.

"

One of the biggest challenges today is the increasing regulation of AI by the public sector.
Business District Manager (Americas)

27% of respondents view advancing AI initiatives in the business district as essential.

Main sources: Eurostat, Future.nw, National Governors Association, Statistics Canada, OECD, State Council of China, shander.com, Harvard Metroverse - Draup & Nasscom, DSDT of South Africa, Anatel, Mexico Business News, Coursera, EY estimate, Economist Impact, 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Advanced GBDs strive to holistically combine multiple facets of innovation for their end-users as well as their developers

Selection of Best Practices and Solutions

- **Tech-enabled urban experiences** in Beijing's Central Business District include AI-driven parking and traffic management systems that improve mobility and efficiency. These advancements also influence the perceptions of clients, partners, and talent, reinforcing the district's reputation as a cutting-edge, high-tech global business hub.

- **Collaborative innovation platforms** play a key role in GBD strategies, allowing cities to develop solutions alongside tech firms, universities, and public agencies. Examples like Berlin Mediaspree, Milan CityLife, and Barcelona 22@ foster startup clusters with shared workspaces, incubators, and venture capital opportunities—drawing top talent and advancing fintech and green technology. The Americas lead globally in unicorn startups, with 61 total, 35 of which are based in San Francisco's Financial District.

- **Open data initiatives** are fueling innovation in GBDs by enabling developers and researchers to create new tools for mobility and sustainability. Shanghai's Pudong New Area launched a platform as part of its smart city program which provides open access to data on traffic flow, public transit, pollution levels, and urban infrastructure. This data supports startups and established firms in building analytical tools that address challenges like congestion and air quality, while also informing policy decisions.

- **Flexible, modular design strategies** address the integration of legacy systems, with projects built on infrastructure that can be upgraded, including sensor networks and cloud-based management. Milan CityLife exemplifies this with its capacity for swift technological updates.

- **Digital talent initiatives** foster partnerships between GBDs, universities, and technology academies to enhance local skills and attract international experts. Singapore's "District Digital Passport" program certifies digital competencies for workers and occupants alike. Tokyo leads the APAC region and ranks first globally in the Top Science and Technology Cities Index.

- **Cybersecurity-by-design approaches** are transforming how cyber resilience is incorporated from the outset, with asset managers and architects collaborating with cybersecurity specialists from the beginning of projects. New York's Hudson Yards integrates layered digital security measures, setting new industry standards.

- **Green technology pilots** are in progress in Paris, Beijing, and Guangzhou, testing net-zero energy systems, climate-resilient construction materials, and AI-driven adaptation models to guide district planning and establish benchmarks for investors.

Main sources: 31 expert interviews (July-September 2025)

Case Study

San Francisco Financial District

Powering Global Innovation and the AI Economy

Insights

Driving Global Innovation: Anchoring Technology, Venture Capital, and Talent

San Francisco's Financial District is a dynamic center of the Bay Area's knowledge economy, generating over USD 250 billion in GDP and serving as a global hub for technology and entrepreneurship. Its success stems from decades of collaboration among top universities, venture capital firms, and leading tech and life sciences companies. Supported by nearby hubs like Mission Bay and SoMa, the district hosts 35 unicorn headquarters and attracted USD 38 billion in startup investments from 2020 to 2024. Its proximity to Silicon Valley and top research institutions ensures a steady flow of skilled talent, with over 60% of the workforce holding higher education degrees.

Despite challenges such as office vacancy and perceptions of vibrancy relative to peers like New York, San Francisco's Financial District continues to leverage its world-class digital infrastructure, iconic architecture, waterfront access, and walkability to sustain its business attractiveness. Initiatives aimed at activating ground-floor retail and cultural spaces seek to bolster vibrancy and economic diversity, reaffirming the district's status as a premier destination for technology and finance.

Flagship Initiative

AI Commercialization Powerhouse

San Francisco's Business District has firmly established itself as a global leader in AI commercialization. The Financial District and surrounding neighborhoods attract major AI firms, including OpenAI, Anthropic, Scale AI, Perplexity, and Databricks, each securing significant headquarters or expanding their presence in the area, with Open AI and Anthropic recently securing 46,452 sqm and 21,368 sqm of new office space. This concentration is backed by USD 29 billion in venture capital funding to Bay Area AI companies in the first half of 2025, representing nearly half of all US AI investment.

The district benefits from leading research universities, vibrant accelerators, an unmatched ecosystem of tech investors, and the strongest enterprise value among VC-backed startups nationally. This seamless integration of top-tier scientific research, capital, and digital infrastructure forms a unique platform for AI advancement, distinguishing San Francisco as the premier destination for innovation-driven growth and investment.

38bn USD invested in startups between 2020 and 2024

29bn USD in venture capital backing AI companies in H1 2025

60% of the workforce holds higher education degrees

Sources: Bay Area Council Economic Institute, Silicon Valley Institute for Regional Studies, ULI, image: Pixabay/unknown photographer

Case Study

Pudong-Lujiazui

From Finance to Unicorns: Shanghai's AI and Startup Revolution

Insights

Shanghai Among Global Leaders in Research and AI Capabilities

Shanghai has cemented its position as a leading hub for high-tech innovation in Asia. The city boasts five universities among the world's top 500, highlighting its growing influence and academic excellence. This achievement reflects Shanghai's commitment to innovation, research, and global collaboration, making it a prime destination for students and scholars. Shanghai ranks #5 in the WIPO Global Innovation Index 2024 and #15 in the Global AI Index 2024, underscoring its leadership in technology development and AI capabilities.

Pudong-Lujiazui: Shanghai's Innovation Engine

Pudong-Lujiazui has become the epicenter of Shanghai's innovation economy, driving the city's global competitiveness. The district is home to five unicorn companies, contributing to a total of 36 unicorns across the metropolitan area, and hosts 5 Fortune 500 headquarters, reinforcing its position as a strategic hub for global enterprises.

Venture Capital and Startup Ecosystem

The city's innovation ecosystem is fueled by strong investment flows: USD 7.3 billion in venture capital was deployed in the metro area last year alone. This financial dynamism supports a thriving startup landscape, with VC-backed companies in Shanghai reaching a combined enterprise value of USD 1,500 billion, making it one of the most influential tech hubs globally.

Flagship Initiative

AI Seed Fund: USD 279 million to Accelerate Early-Stage Innovation

In July 2025, Pudong unveiled a 2-billion-yuan (≈ USD 279 million) AI Seed Fund aimed at accelerating early-stage innovation in artificial intelligence. The announcement came on July 27 during the Global Promotion Conference on the AI Industrial Ecosystem, held alongside the 2025 World Artificial Intelligence Conference and a high-level meeting on global AI governance.

The fund is designed to support startups, breakthrough technologies, and emerging talent in the AI sector. Pudong already accounts for over 40% of Shanghai's AI industry output, hosting more than 200 AI model companies and nearly half of the city's computing power.

In addition to the fund, Pudong introduced new policies to improve financing, offer subsidies, and attract entrepreneurs—further cementing its role as a leading hub for AI innovation in China.

5 | unicorn companies and 5 Fortune 500 HQ in the business district

1.5T | USD of venture capital invested last year

Sources: QS Top Universities, Fortune 500, The Paper China, Startup Blink, WIPO - Global Innovation Index Global AI Ecosystem, Dealroom.co, Pudong New Area Government, image: EY/photographer: Charles Brewer

Case Study

Paris La Défense

Bridging Business and Academia to Foster Innovation

Insights

Europe's Largest Business District Focused on Knowledge and Innovation

Paris La Défense stands as Europe's largest business district, hosting more than 2,800 companies and 200,000 employees. Managed by a public authority responsible for its oversight, development, and promotion, the district acts as a key hub connecting the private and public sectors, real estate investors, economic stakeholders, and higher education institutions. This close collaboration encourages interaction between the corporate and academic communities, fostering innovation and the growth of talent.

A District Where Education and Business Intersect

With major universities, business and management schools, engineering institutions, and training centers nearby, La Défense has become a vibrant knowledge ecosystem. The district supports numerous initiatives that bring together students, researchers, and companies through practical projects, data analysis, and internships. These collaborations generate fresh ideas, enhance the district's appeal to both local and international talent, and strengthen its focus on innovation.

Flagship Initiative

Drives Innovation

In 2026, the district will introduce Check! By Campus Paris La Défense, an event centered on fostering closer connections between education, research, and industry.

Taking place at Paris La Défense Arena, Europe's largest indoor concert venue, this inaugural event will gather over 50 participants, including innovative companies, startups, universities, and students, across 600 square meters dedicated to learning, experimentation, and collaboration.

With this initiative, Paris La Défense emphasizes innovation as a collective effort. By promoting interactions among students, entrepreneurs, and businesses, the district transforms into a living innovation hub where ideas are explored, partnerships form, and future urban and economic concepts develop.

+50 | higher education institutions

70k | students and researchers who have a direct relationship with the district

> "Paris La Défense is not only a business district, but a living laboratory where the academic world and the business community collaborate to drive urban innovation.
>
> Representative of Paris La Défense

Source: Paris La Défense, images: images: Pixabay/Alexandra_Koch, Pixabay/photovicky

Megatrend #4

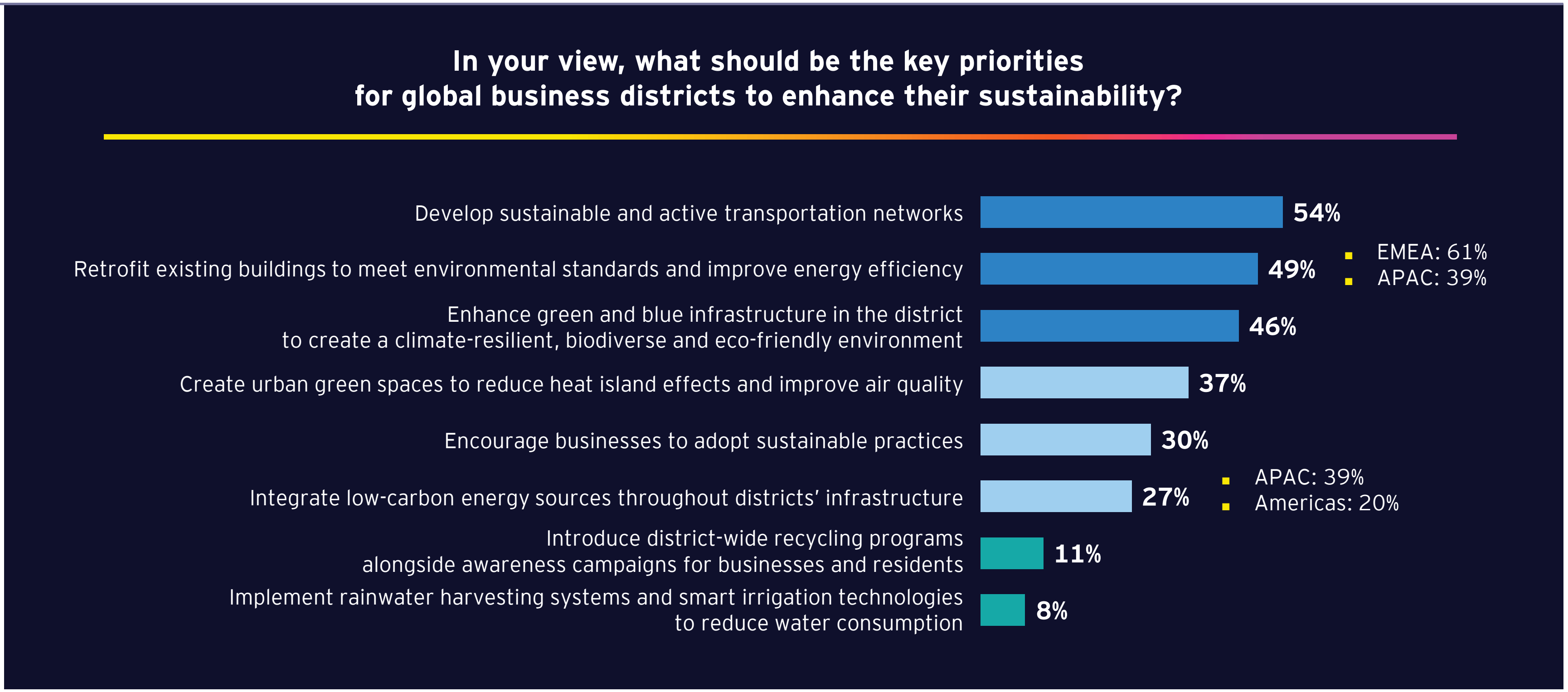
Securing the Future Through Sustainability

GBDs are at a crossroads: becoming climate-resilient, livable, and future-ready is now a strategic necessity. While cities advance in climate action and green infrastructure, many GBDs lag, despite growing expectations from talent, investors, and policymakers.

Megatrend #4

Stakeholders identify low-carbon mobility, green offices, and sustainable infrastructure as the top priorities for boosting GBDs' environmental performance

Implementing sustainability and ESG practices not only reduces energy costs through smarter, greener infrastructure but also attracts and retains talent, especially younger professionals who value environmentally responsible workplaces. Designing resilient, comfortable spaces that can withstand extreme heatand other extreme weather events such as flash floods has become essential. In line with this, stakeholders identify low-carbon mobility, green offices, and sustainable infrastructure as the top priorities for enhancing GBDs' environmental performance. Developing sustainable and active transportation networks is cited by 54% of professionals as a priority, while retrofitting existing buildings to meet environmental standards and improve energy efficiency is considered key by 49% of respondents – 61% in EMEA and 39% in APAC highlighting it as a priority.



Source: 89 executives surveyed (June-September 2025)

Megatrend #4

GBD stakeholders seek sustainability for various purposes, including placemaking, reducing costs, enhancing well-being, and improving resilience

Climate and sustainability efforts not (yet) seen as a primary investment criteria

Across all regions, respondents ranked sustainability as the "least important" factor when evaluating the attractiveness of GBDs, but with geographical variations: only 13% in the Americas considered it important, compared to 21% in EMEA and 31% in APAC.

There also variations of sustainability-related priorities between the various stakeholders:

- **Occupiers** are increasingly seeking energy-efficient buildings and green spaces to enhance employee well-being. Features like advanced cooling systems, tree-lined areas, parks, and sustainable transport improve comfort - especially during heatwaves – and contribute to a healthier, more attractive work environment. According to a study by Havard Business School, even a modest increase in well-being can boost productivity by around 10%.
- **Talent** is prioritizing sustainability for both personal health and values. Employees want workplaces that stay comfortable during heatwaves, with effective cooling and green infrastructure. Air quality and sustainable transport are also important. For younger talent, working in a sustainable environment is especially important as it matches their values and expectations for responsible employers.
- **Investors** are placing greater emphasis on sustainability, recognizing that demand for green and resilient assets is rising among both occupiers and talent. **Asset Managers** focus on upgrading and repositioning existing assets to meet higher sustainability standards, as occupiers demand improved environmental performance and certifications.
- **Developers** are integrating sustainability into new projects as mixed use districts with a green ecosystem from the outset, responding to growing market expectations for environmentally responsible buildings. **Architects** proactively design innovative, sustainable buildings, incorporating energy efficiency, green spaces, and new materials to meet evolving client and regulatory requirements.

"

Our sustainable features for the new office include full electrification (no gas) and integrated solar energy.
Occupier (EMEA)

41% of respondents believe that GBDs are successfully tackling the challenges presented by the physical risks of climate change.

Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025), pwc Office Market Report

Sustainability is evolving into a holistic approach that places equal emphasis on environmental and social impact

46% of professionals prioritize green and blue infrastructure to create spaces that are not only climate-resilient and eco-friendly but also socially inclusive

Increasingly, sustainability strategies are designed to foster social well-being—such as by enhancing green spaces for community use, designing inclusive public environments, and ensuring accessibility for all. There is a growing alignment of sustainability objectives with broader social impact goals, including the creation of inclusive communities and the adoption of robust ESG criteria. Social impact is no longer an afterthought; and GBDs are weaving together environmental initiatives with community-focused programs, recognizing that true sustainability must improve quality of life, promote equity, and foster diverse, vibrant neighborhoods.

Active and sustainable transportation networks remain a top priority

More than half of professionals (54%) identify the expansion of public transit systems, dedicated bike lanes, and innovative shared mobility programs as the most critical step toward greener, more accessible business districts. Not only will these initiatives reduce greenhouse gas emissions but also help bridge gaps in transportation equity and provide affordable, reliable options for commuting. Improved accessibility is especially vital in attracting talent to urban districts and ensuring that all residents, regardless of income or ability, can participate fully in city life. Well-designed transportation infrastructure does more than move people efficiently—it creates safer streets, promotes active lifestyles, and supports economic development by connecting workers, customers, and communities.

Retrofitting for higher environmental standards is also transforming urban landscapes

49% of respondents see upgrading older buildings as essential, with this trend particularly strong in European cities shifting toward a "retrofit first" approach, making demolition the exception rather than the rule. Cities like London and Brussels have established strict regulations that make it extremely difficult to demolish older structures, pushing for upgrades to environmental standards and energy performance instead. This retrofit-focused mindset not only preserves cultural heritage and minimizes construction waste but also aligns with ambitious sustainability and climate resilience goals. The movement signals a major departure from traditional urban renewal approaches and is setting a standard for cities worldwide.

> "We've set up a large bicycle garage – in the past, it was important to provide parking spaces for employees, but today we've shifted toward supporting more sustainable commuting options.
>
> Occupier (EMEA)

41% of respondents view the improvement of green and blue infrastructure as a top priority for developing climate-resilient, biodiverse, and environmentally sustainable districts.

Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Certain sustainability best practices have been implemented, though keeping costs low remains a priority

Selection of Best Practices and Solutions

- **Retrofitting office buildings** has emerged as a widely recognized environmental solution, yet its adoption is constrained by the age and design of many structures, which often pose significant technical and financial barriers—especially in dense urban areas with heritage protections or limited space. While sustainability upgrades can deliver environmental benefits, high upfront costs, complex regulations, and lengthy permitting processes frequently deter investment, particularly in markets where economic priorities outweigh social and ecological considerations. As a result, despite growing attention on climate resilience and energy efficiency, the challenge of updating older buildings remains a critical issue in advancing sustainability in business districts

- **Efforts toward benchmarking and standardization are clear**, as seen in Guangzhou Tianhe CBD, which introduced the "Tianhe Standard"—a sustainability framework developed in collaboration with the Hong Kong Quality Assurance Agency. This initiative ensures local practices align with global standards and encourages continuous progress.

- **Financial incentives and public-private partnerships** have been crucial in several GBDs, with dedicated public-private funds supporting energy efficiency upgrades and carbon reduction projects. This model helps accelerate implementation and reduces financial pressure on individual property owners.

- **Most districts demonstrate integrated mixed-use development and green urbanism**, featuring ample green spaces, sustainable transportation options, and resilience strategies. For instance, Casa Anfa includes 100 hectares of green areas and tram connections, reflecting a strong focus on sustainable urban design.

> "Not every building has the bones to be converted. And if, then it is very costly - more than just new building.
>
> Investor (Americas and APAC)

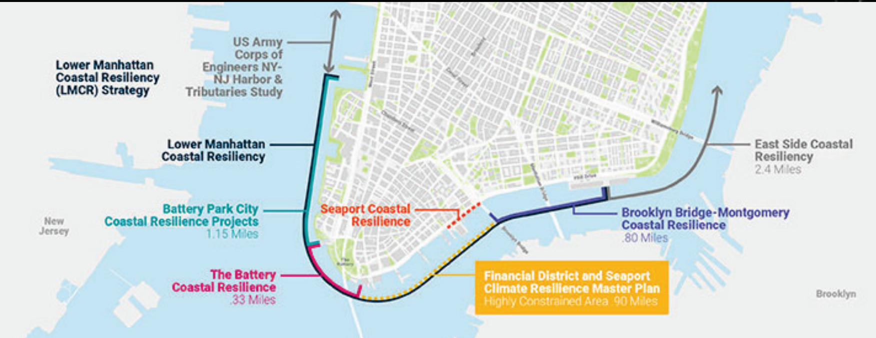
39% of respondents believe that GBDs are effectively facilitating the transition to a net-zero economy, only 10% express strong agreement.

Main sources: 135 executives surveyed (June-September 2025), 31 expert interviews (July-September 2025)

Case Study

New York's Financial District

A Best Practice in Climate-adaptive Business District Development



Insights

Redefining Competitive Advantage

As one of the world's most economically vital urban districts, Lower Manhattan concentrates over 300,000 residents, 10% of New York City's jobs, and more than half a million daily commuters. It hosts Wall Street and the Financial District, a global financial hub served by 75% of the city's subway lines and 17 ferry routes. Yet this density of people, infrastructure, and capital sits at a precarious edge: 65% of city infrastructure lies within extreme flood zones, where three major bodies of water converge.

The devastation of Hurricane Sandy in 2012 - marked by 4-metre storm surges, widespread power outages, and transportation paralysis - forced a fundamental reassessment of the district's long-term viability. Today, New York's Financial District exemplifies how leading global business centres are repositioning climate resilience as core infrastructure and strategic imperative.

Flagship Initiative

Coastal Resilience Reimagined as Strategic Infrastructure for Global Business Continuity

The Financial District and Seaport master plan introduces a 16-kilometre coastal protection system backed by over USD 10 billion. Its strategic framing stands out: resilience infrastructure as a pillar of competitiveness, not just a defensive cost. By securing operational continuity and reinforcing New York's global role, it reflects a growing reality—climate vulnerability now influences corporate decisions on location, investment, and connectivity. Leading business districts increasingly treat climate adaptation as essential to preserving asset value and sustaining global operations.

Infrastructure as a Dual Asset – 3 critical insights

(1) It shows that protective infrastructure can improve quality of life. Flood walls double as elevated parks and waterfront amenities, supporting the demand for integrated "work, live, play" spaces. This dual-purpose design generates compounding returns on investment.

1. The project emerged through structured public-private collaboration via the Rebuild by Design competition, establishing replicable partnership frameworks between city government and private design expertise.
2. Lower Manhattan has embedded future climate projections into statutory planning through its Climate Resiliency Design Guidelines, moving beyond reactive adaptation to anticipatory infrastructure development.

65% of the district's infrastructure lies within extreme flood zones

20bn USD invested in coastal resilience by New York City

Source: ULI, Bjarke Ingels Group (BIG), images: Rebuild by Design/The BIG Team

Case Study

Sydney's Central Business District

Aligning Commercial Performance With Climate Resilience

Insights

A Resilient and High-Performing Urban District

Sydney's CBD llustrates how a global city can align commercial viability, cultural vibrancy, and climate resilience to shape a future-ready urban core. The City of Sydney, encompassing the CBD and inner suburbs, generates over USD 142 billion in economic output and supports around 520,000 jobs. In the past five years, more than AUD 15 billion in private development has fueled infrastructure upgrades and urban renewal, reinforcing both commercial and cultural growth. As Australia's financial center and a key Asia-Pacific gateway, Sydney attracts global capital and talent through its integration of premium infrastructure and adaptive urban design—exemplified by the landmark Barangaroo precinct

Flagship Initiative

A Climate-Resilient Mixed-Use Precinct with Long-Term Investment Security

Barangaroo sets a global benchmark for climate-adaptive urban development. Located on the north-western edge of the Sydney CBD, and spanning 22 hectares on the city's waterfront, the precinct integrates residential, commercial, retail, and public infrastructure, including a new metro station. Its design directly addresses long-term climate risks, particularly coastal flooding and sea level rise. Key resilience features include:

- Elevating the ground plane by 2.4–3.5 metres above the 100-year flood level.
- Constructing a 6-metre-high waterfront edge protection system with integrated stormwater drainage.
- Implementing district-wide stormwater harvesting and reuse, reducing potable water demand by 40%.

While adding a 10–15% premium to construction costs, these measures are projected to avoid over in flood damage over 200+ years. Barangaroo's resilience has AUD 5 billion attracted major tenants like Westpac, PwC, HSBC, and Lendlease, who value long-term asset viability. The precinct shows how climate foresight boosts commercial value, tenant confidence, and urban sustainability.

142bn AUD in economic outputs

31M AUD grant from the City of Sydney for the Greenhouse Climate Tech Hub, supporting climate innovation and the transition to net zero

Source: ULI, City of Sydney, image: istock: BackyardProduction

Case Study

London Canary Wharf

Preserving the Biodiversity in a Dense Urban Environment

Insights

A Major Business District with Private Governance

Located in East London's Tower Hamlets, Canary Wharf is one of the city's two major business districts. It serves as a key financial hub, home to two unicorn companies, three Fortune 500 firm and over 40 health and life science companies. The GBD is privately managed by the Canary Wharf Group plc, jointly owned by Brookfield Property Partners and the Qatar Investment Authority.

Sustainability at the Core of Development

The district has embedded sustainability into its core development strategy. Since 2012, all electricity used across the district has been sourced from **renewable energy**. The area has also achieved **zero waste to landfill** from its managed zones since 2009, demonstrating a long-term commitment to environmental responsibility.

In addition, Canary Wharf is officially recognized as a **single-use plastic-free community**, accredited by the marine conservation charity Surfers Against Sewage. These efforts reflect a broader vision to create a resilient, low-impact urban ecosystem.

Flagship Initiative

Canary Wharf and Eden Project Unite to Create Urban 'Green Spine' for Biodiversity

Canary Wharf has formed a pioneering partnership with the Eden Project ("Eden") – the first of its kind – to show how biodiversity can thrive in dense urban environments. This initiative will **create a "green spine" through the heart of Canary Wharf, linking parks, gardens, waterside areas, performance spaces, new bridges, boardwalks, and floating pontoons**. This will transform the docks into vibrant destinations for arts, culture, and recreation, including water sports such as paddle-boarding, open-water swimming, and kayaking.

The partnership aims to make Canary Wharf a **global benchmark for biodiversity in dense cities**, building on CWG's achievements: a 49% reduction in Scope 1 and 2 emissions since 2012 and a commitment to Net Zero by 2030. By combining these measurable milestones with bold urban biodiversity projects, the partnership delivers both practical impact and global inspiration.

100% | electricity consumption from renewable resources since 2012

1.02M | sqm of sustainably certified space

"The idea of Canary Wharf is not a business district, but an ecosystem: Each land use fits in well and contributes to the overall environment.

Representative of the CWG

Source: Canary Wharf Group, image: Canary Wharf Group

Appendices

Appendix #1

Rankings by Category

This appendix presents the findings and key insights for each category that contribute to the overall ranking.

Our benchmark evaluation covers 8 categories and approximately 100 KPIs for each GBD

Categories	Main questions assessed through data	Examples of indicators
Talent	How do GBDs most effectively help companies attract the right talent – balancing scale, quality, and cost – while also supporting long-term employee retention?	▪ Labor pool size and qualification ▪ Higher education ▪ Hybrid work practices
Market Proximity	How do GBDs provide companies with the best benefits by positioning them near clients, collaborators, and key potential opportunities?	▪ Business ecosystem density ▪ Access to clients and markets ▪ National and international connectivity
Influence	How do GBDs reflect the influence, brand, and impact of their occupants, and how do they contribute to the placemaking of the city where they are situated?	▪ Corporate leadership ▪ International institutions ▪ MICE
Macro Conditions	How do GBDs offer businesses optimal economic fundamentals and prospects, along with the most favorable regulatory, legal, and tax environments?	▪ National economic conditions ▪ Fiscal, regulatory and political environment ▪ Business competitiveness
Real Estate	How do GBDs successfully meet companies' needs for office space while helping them managing cost pressures?	▪ Office costs, stock, take-up and yield ▪ Digital and transportation infrastructure ▪ Flexibility and mixed use
Urban Amenities	In what ways do GBDs effectively create a 'work, live, and play' atmosphere by providing the widest variety of amenities to accommodate the needs of both residents and employees?	▪ Retail, tourism and leisure ▪ Housing ▪ Urban environment
Innovation	In what ways do GBDs innovate and provide companies with the necessary talent, infrastructure, and funding to succeed in the competitive landscape of innovation?	▪ Innovation ecosystem ▪ Tech talent and knowledge ▪ Digital infrastructure
Sustainability	How do GBDs integrate leading environmental performance currently while also being equipped to tackle future sustainability challenges and risks?	▪ ESG & energy performance ▪ Low carbon mobility ▪ Climate risks

The category hierarchy mirrors the priorities expressed by GBD stakeholders in the survey.

Appendix #1

Talent

Ranking

Where we focus our lens?

- Labor pool size and qualification
- Higher education
- Hybrid work practice

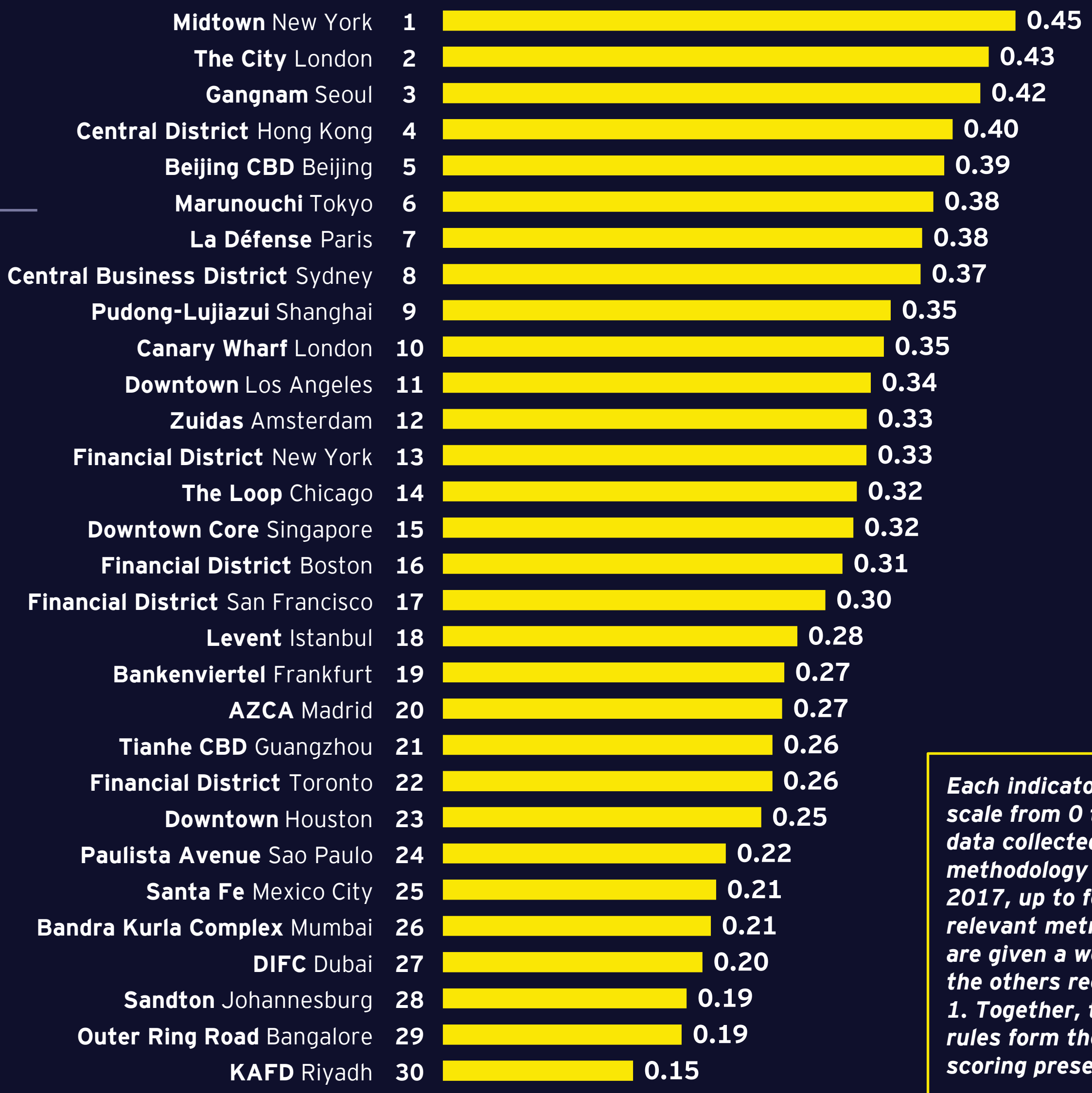
Critical indicators

- Number of employees
- Share of population with higher education degrees
- Labor productivity
- Number of universities in the "THE World University Ranking top 200"

Important indicators

- Number of inhabitants living within 30 minutes
- Share of workforce with digital skills
- Training participation rate
- Average level of English proficiency
- Number of students
- Working days from home per week
- Vacancy rate evolution (25 vs. 20) as an indicator of the impact of Covid-19

● Business district ● Metropolitan area ● National



Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Appendix #1

Talent

Key Takeaways

Midtown and the City stay ahead, buoyed by deep and world-class talent pools

Access to substantial talent pool remains a critical priority for companies based in business districts. Midtown and the City are best placed to meet this demand, each offering an exceptional combination of scale and skill quality. Midtown hosts around 900,000 employees daily, while the City counts 680,000 – five times more than Canary Wharf.

Both districts also benefit from the broader strengths of their cities. New York draws talent through its world-class universities, cultural institutions, and the concentration of multinational headquarters, producing a workforce that is not only highly educated but also strikingly diverse. London, boasts a higher education ecosystem that includes five universities ranked in the global top 200 by THE, underpinning one of the highest levels of educational attainment worldwide. The city attracts a highly skilled international workforce, with nearly 40% of its population foreign-born, while numerous global corporations maintain headquarters in London – and specifically in the City – to tap into this world-class talent base.

The ranking has been reshuffled by progress in Asia but also the lingering impacts of Covid-19

Whereas only two Asian business districts featured in the top ten in the previous edition, five now occupy a position among the ten highest-ranked, with Gangnam (Seoul) climbing to an impressive third place. Asian business districts benefit from the growing demographic weight of their cities, underpinned by world-class universities and a workforce whose overall skill level continues to rise steadily. A striking indicator of Asia's rising talent strength is that, in the tech sector – where the size of the talent pool is a decisive factor for employers planning workforce location and expansion – only three cities worldwide host more than one million skilled workers, all of them in Asia: Beijing, Shanghai, and Bangalore.

At the same time, in a post-Covid world where a business district's attractiveness increasingly hinges on its ability to draw talent back to the office, the shift in our rankings from US to Asian business districts can also be attributed to the greater adoption of remote work in the United States, which has had a marked impact on vacancy rates. In Chicago's The Loop, for example, vacancy has risen by 13 percentage points since the previous edition of the report in 2020.

900k employees work daily in Midtown Manhattan – 45 times more than in Riyadh's KAFD, which ranks last among the 30 benchmarked business districts for workforce density

Five Asian business districts rank among the top ten for "talent", up from just two in 2020

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Market Proximity

Ranking

Where we focus our lens?

- Business ecosystem density
- Access to clients and markets
- National and international connectivity

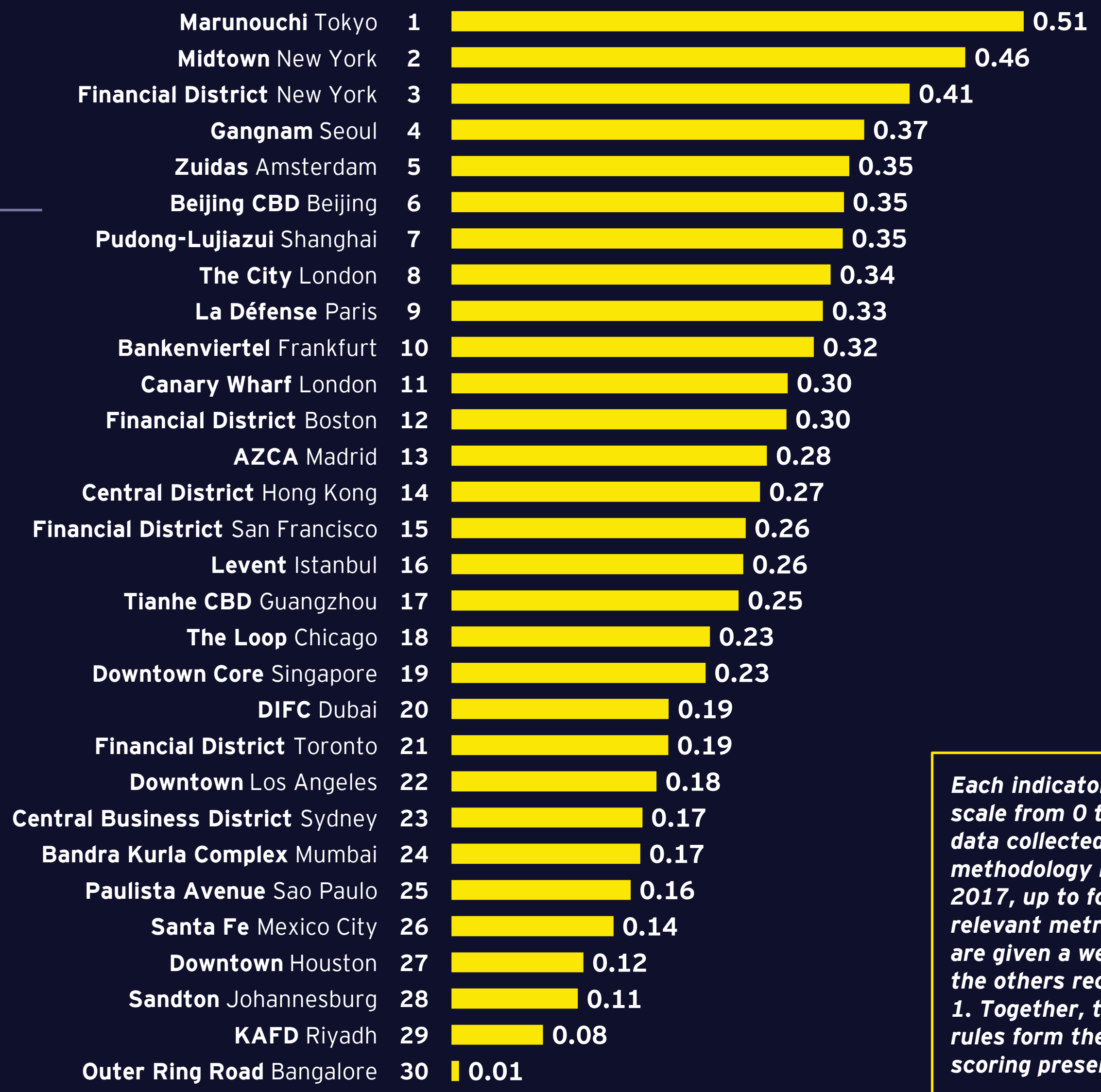
Critical indicators

- Number of Fortune Global 500 headquarters
- Number of Fortune Global 500 headquarters
- GDP size
- Number of unicorn companies

Important indicators

- Contribution to national GDP
- Number of unicorn companies
- Time transport from the main international airport
- Connectivity with other airports
- Time transport from the nearest high-speed rail station

● Business district ● Metropolitan area ● National



Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Market Proximity

Key Takeaways

The top five positions have remained largely stable since the previous ranking

Proximity to markets, customers, and partners has grown in importance for GBD stakeholders, with 69% now considering it very important, up from 57% in 2020. In this respect, Marunouchi (Tokyo), Midtown and the Financial District (New York), and Gangnam (Seoul) continue to lead the rankings for closeness to clients and partners.

- Marunouchi maintains its top spot, hosting 16 of Tokyo's 31 Fortune Global 500 headquarters—the highest concentration among the 30 business districts evaluated. It continues to serve as the core of Tokyo's business district and a key financial hub globally, despite rising competition throughout the APAC region.
- New York's Midtown and Financial District complete the top three. Midtown is notable for having three times as many Fortune 500 headquarters as the Financial District (12 versus 4), yet both benefit from New York's unmatched scale. The city stands as the economic center of the United States and, in many ways, the world: a global leader in finance, technology, advertising, and media, with the largest metropolitan economy globally.
- Gangnam's fourth-place ranking highlights Seoul's vital role in South Korea's economy, which contributes about 50% of the country's GDP. Although Gangnam hosts just two of the city's 16 Fortune Global 500 headquarters, it remains highly accessible, providing businesses with direct links to South Korea's leading companies, clients, and partners. Its dense transportation network and central location enable companies to stay close to major corporate and financial centers nationwide, reinforcing Gangnam's role as a strategic gateway within one of Asia's most dynamic urban economies.

Amsterdam's Zuidas is the only newcomer to the top five

The 2025 ranking reflects increased emphasis on accessibility, incorporating factors like connections to major airports and rail infrastructure. This focus has allowed Zuidas to enter the top five, driven less by the density or prestige of its business ecosystem and more by its exceptional connectivity across Europe. Amsterdam Zuid station, located centrally within the district, links tenants to key European cities such as Paris and Brussels within a few hours, making accessibility—and the resulting closeness to opportunities and businesses—a crucial aspect of the district's appeal.

16 | Fortune Global 500 headquarters are based in Marunouchi - the highest number among all benchmarked global business districts

1,862 | Billion USD - New York's GDP is the highest of any metropolitan area in the world

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Influence

Ranking

Where we focus our lens?

- Corporate leadership
- International institutions
- MICE

Critical indicators

- Number of HQs of public international institutions in economic/financial policy
- Ranking in the *Global Financial Centers Index*
- Attractiveness for FDI
- Number of international congresses and conventions

Important indicators

- Number of Fortune Global 500 headquarters
- Number of unicorn companies
- Number of embassies
- Number of international tourist arrivals
- Number of 4* and 5* hotel rooms

● Business district ● Metropolitan area ● National

La Défense Paris	1	0.39
Downtown Core Singapore	2	0.32
The City London	3	0.30
Canary Wharf London	4	0.29
Midtown New York	5	0.25
Bankenviertel Frankfurt	6	0.23
Marunouchi Tokyo	7	0.23
AZCA Madrid	8	0.22
Financial District New York	9	0.21
DIFC Dubai	10	0.19
Beijing CBD Beijing	11	0.19
Gangnam Seoul	12	0.18
Central District Hong Kong	13	0.17
KAFD Riyadh	14	0.14
Zuidas Amsterdam	15	0.13
Pudong-Lujiazui Shanghai	16	0.12
Central Business District Sydney	17	0.12
The Loop Chicago	18	0.11
Financial District San Francisco	19	0.10
Financial District Toronto	20	0.10
Financial District Boston	21	0.09
Levent Istanbul	22	0.09
Downtown Los Angeles	23	0.08
Santa Fe Mexico City	24	0.07
Paulista Avenue Sao Paulo	25	0.06
Tianhe CBD Guangzhou	26	0.06
Outer Ring Road Bangalore	27	0.06
Bandra Kurla Complex Mumbai	28	0.06
Sandton Johannesburg	29	0.03
Downtown Houston	30	0.01

Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Influence

Key Takeaways

London Cedes Top Spot Amid Shifting Global Financial Landscape

For the first time in three editions, London's famed financial district, the City, has been dethroned from its coveted first-place position, slipping to third in the latest rankings. This downward shift marks a significant moment for London, coming in the wake of the United Kingdom's formal departure from the European Union—a move that has tempered the City's sway within Europe. Despite this setback, London remains an international powerhouse, holding the title of the world's second-largest financial center after New York. The city continues to attract robust foreign investment, especially within the burgeoning technology sector. Notably, the EY European Attractiveness Survey revealed that London led Europe in foreign direct investment projects in 2024, outpacing even the Paris region.

Paris and Singapore Surge Ahead; Frankfurt Joins Elite Ranks

Paris's La Défense has ascended to first place in the rankings, a testament to the district's enduring appeal as a magnet for global economic and financial institutions, including the headquarters of the OECD and five Fortune 500 companies. Paris's reputation as the world's leading destination for business congresses and conventions, coupled with its nearly 18 million annual tourists, underpins its dominance.

Close on its heels, Singapore's Downtown Core claims second place, leveraging the city-state's strategic role as ASEAN's business gateway. Singapore's pro-business policies, first-class infrastructure, and regulatory stability have cemented its status as a favored hub for multinational corporations and financial services in Asia. Meanwhile,

Frankfurt's Bankenviertel makes a notable debut in the top ten, reflecting Germany's formidable economic engine and the concentration of its major banks and financial institutions, including the European Central Bank and the Bundesbank, headquartered within this dynamic district.

#1 Paris' ranking for hosting international congresses and conventions, according to ICCA

+10 spots Changes in Bankenviertel's ranking (vs. 2020) following the inclusion of indicators better reflecting the presence of international financial and economic institutions within the business district and their city

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Macro Conditions

Ranking

Where we focus our lens?

- Macroeconomic conditions
- Fiscal environment
- Regulatory and political environment
- Competitiveness

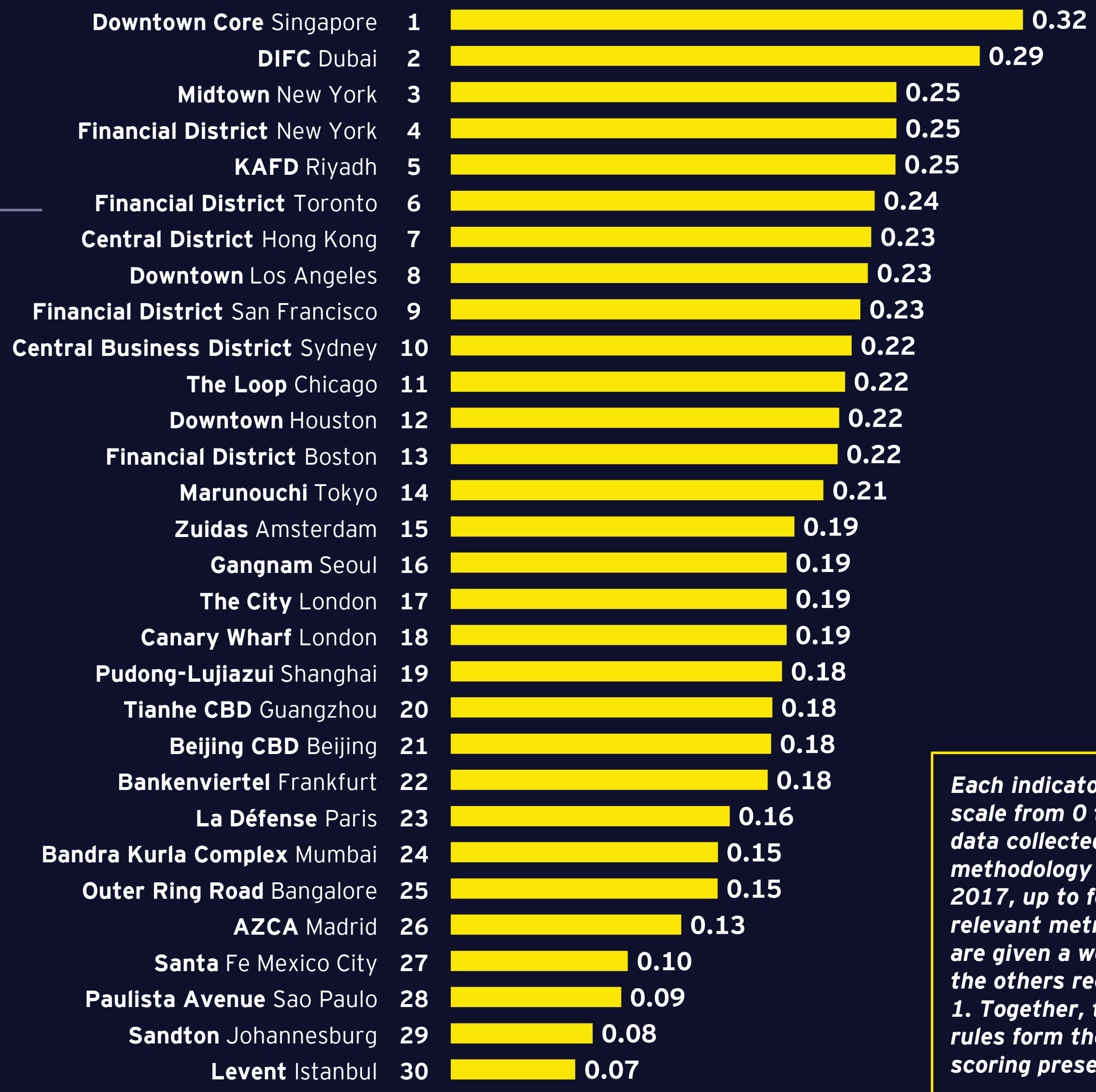
Critical indicators

- GDP size
- Level of tax burden
- Political stability
- Level of competitiveness

Important indicators

- GDP projected growth rate (25-30)
- Employment projected growth rate in financial and business services (25-30)
- Interest rate
- Inflation rate
- Regulatory quality

- Business district
- Metropolitan area
- National



Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Macro Conditions

Key Takeaways

Singapore's Downtown Core and the GBDs in GCC countries currently provide the most favorable mix of robust growth potential and business-friendly environments

The top position of Downtown Core highlights Singapore's distinctive advantages. As noted by Oxford Economics, Singapore's compact and open economy ranks among the most globally connected cities worldwide. The city features a thriving financial services sector with international reach, alongside significant business services and information and communications industries. It also maintains an advanced high-tech manufacturing sector and activities closely tied to global trade, making it vulnerable to international disruptions, such as a possible US trade conflict. Singapore consistently ranks as one of the world's most business-friendly cities, noted for its strong institutional quality, securing first place in the IMD World Competitiveness Index 2024. However, its economic outlook may see a slight decline due to slower employment growth compared to other Asian counterparts.

Dubai's DIFC and Riyadh's KAFD are ranked second and fifth in this category, alongside New York's two business districts, supported by ambitious reform efforts focused on transforming national economies and decreasing reliance on oil and gas. Both districts benefit from ample financial resources and strong economic momentum, fostering diversification and substantial investment. Dubai also stands out for having the lowest tax burden among the 30 GBDs evaluated.

European and emerging-country GBDs fall in the lower half of the ranking

No European business district ranks higher than fifteenth in this category. While Europe possesses the structural foundations of a highly competitive economy – an open market, strong competition, a robust legal framework, and active policies to combat poverty and redistribute wealth – the position of its business districts in this ranking underscores the region's slower economic momentum. As highlighted in the recent Draghi and Letta reports, growth has been constrained by weakening productivity and a pace of innovation that continues to lag well behind that of the United States and Asia.

The rankings of business districts such as Bangalore (24th), Mumbai (25th), Johannesburg (29th), and Istanbul (30th) are influenced by a variety of factors, from the quality and stability of regulatory and tax frameworks to relatively high inflation and interest rates or currency fluctuations — all of which weigh on investment prospects and corporate confidence.

#1 Singapore's ranking in the IMD World Competitiveness Index 2024

15th Highest-ranked European business district in the "macro conditions" category (Zuidas, Amsterdam)

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Real Estate

Ranking

Where we focus our lens?

- Office costs, stock, take-up and yield
- Digital and transportation infrastructure
- Mixed use

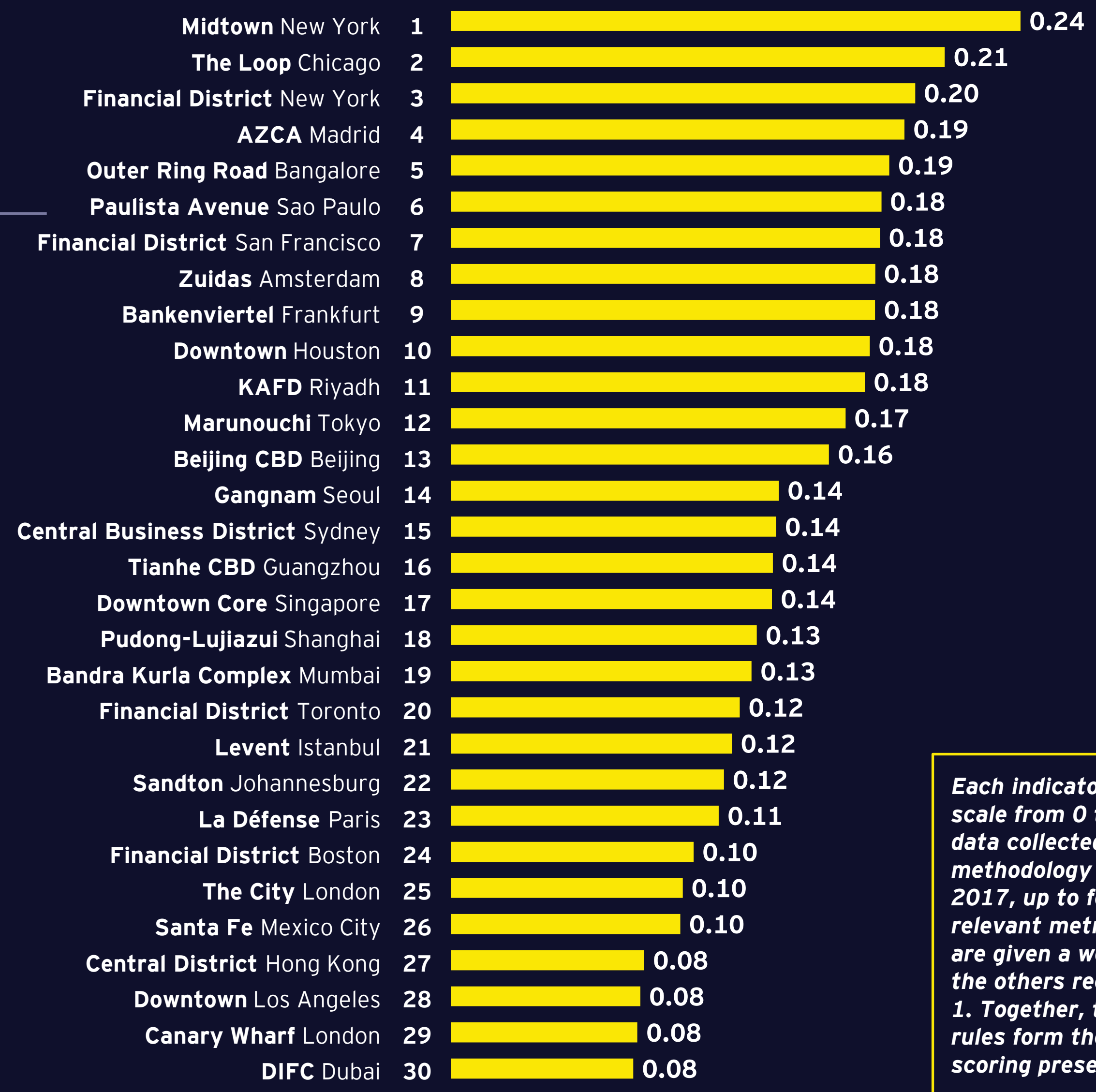
Critical indicators

- Office stock
- Vacancy rate
- Office prime rent
- Number of collective transport lines (train, subway, tramway)

Important indicators

- Difference in vacancy rate with the rest of the city
- Immediate availability
- Office stock planned or under construction
- Future supply / Stock of office space
- Office fit out costs
- Time transport from the nearest high-speed rail station
- Time transport from the nearest international airport
- Green certified offices
- Fixed internet speed
- Mobile speed

- Business district
- Metropolitan area
- National



Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Real Estate

Key Takeaways

Paris La Défense's ranking affected by higher vacancy rates

In this category, Paris La Défense has seen a sharp drop, falling from first to 23rd place. This decline is primarily due to a significant rise in office vacancies—a 10 percentage point increase since 2020—which highlights the ongoing impacts of remote work and increasing cost pressures on businesses. As organizations continue to adapt to evolving workplace trends, La Défense is intensifying its efforts to modernize and secure its position as a top international business hub. Its strategic plan aims to create the world's first "post-carbon" business district by 2030. The recent overhaul of its retail and event spaces, and the upcoming opening of The Link—a 242-meter-tall skyscraper that will serve as the new global headquarters for TotalEnergies—are all part of its comprehensive mixed-use redevelopment strategy.

Midtown and The Loop are ranked highest due to their office density and accessibility.

Accessibility to public transport has become a significant factor for companies choosing office space, as employees increasingly consider shorter commutes important. According to surveyed GBD stakeholders, reducing commuting pressures is a top priority for the upcoming years. New York's business districts—Midtown and the Financial District—and Chicago's The Loop exhibit high office densities among the 30 benchmarked business districts and are recognized for their connectivity. Midtown has 28 public transport lines within its boundaries and access to the main airport via a 30-minute public transport journey.

AZCA, although having a smaller office stock and lower overall investment, ranks fourth because of its connectivity within Madrid's metro network and proximity to Atocha station by public transport.

NB: our KPI selection in this category depended largely on available, comparable data across diverse locations. For consistency, we ranked RE costs in districts based on prime office rents, even though this offers only partial information. As a result, areas with higher rents, like The City (25th) and Hong Kong's Central District (27th), scored lower, while more affordable places such as AZCA Madrid (4th), Outer Ring Road (5th), and Paulista Avenue (6th) ranked higher.

+10 p.p.

Rising office vacancy in Paris La Défense has contributed to its fall in the raking, from 1st to 23rd place.

24M sqm

Midtown Manhattan contains more office space than any other benchmarked district and is served by 28 public transport lines, again the highest among all 30 global business districts

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Urban Amenities

Ranking

Where we focus our lens?

- Retail, tourism and leisure
- Housing
- Urban environment

Critical indicators

- Density of retail services
- Density of food services
- Number of inhabitants / Number of employees
- Quality of living

Important indicators

- Density of health, childcare, or postal services
- Number of culture and sport amenities
- Number of public bike-sharing points
- Number of inhabitants
- Cost of living
- Level of safety

● Business district ● Metropolitan area ● National

Paulista Avenue Sao Paulo	1	0.25
Beijing CBD Beijing	2	0.17
Downtown Los Angeles	3	0.16
Tianhe CBD Guangzhou	4	0.15
Central Business District Sydney	5	0.15
Bankenviertel Frankfurt	6	0.14
Pudong-Lujiazui Shanghai	7	0.14
Zuidas Amsterdam	8	0.14
La Défense Paris	9	0.14
Downtown Core Singapore	10	0.12
Central District Hong Kong	11	0.11
Gangnam Seoul	12	0.11
Financial District Toronto	13	0.11
Midtown New York	14	0.10
DIFC Dubai	15	0.10
Outer Ring Road Bangalore	16	0.10
Downtown Houston	17	0.10
Santa Fe Mexico City	18	0.10
AZCA Madrid	19	0.10
The Loop Chicago	20	0.09
Financial District New York	21	0.09
Canary Wharf London	22	0.09
Marunouchi Tokyo	23	0.09
Financial District San Francisco	24	0.08
The City London	25	0.08
Financial District Boston	26	0.07
Sandton Johannesburg	27	0.07
Bandra Kurla Complex Mumbai	28	0.06
Levent Istanbul	29	0.06
KAFD Riyadh	30	0.05

Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Urban Amenities

Key Takeaways

High density of urban amenities is part of the answer to create welcoming environment for talent – and Sao Paulo's Paulista Avenue ranks first

The ability to bring talent back to the office increasingly depends on a business district's capacity to create vibrant environments – places that feel alive and engaging throughout the day, offering a genuine 24/7 experience. Yet across a benchmark of 30 global business districts, obtaining consistent data on atmosphere and the quality of urban amenities remains difficult. Only indicators such as the density of restaurants, bars, and leisure or retail spaces could be reliably collected. On this measure, São Paulo's Paulista Avenue – designed not merely as an office corridor, but as one of Brazil's most dynamic commercial and cultural arteries – performs best, ahead of Beijing CBD. In 2023, a study by Gensler found that 96% of users rated the Chinese district as delivering an excellent overall experience – a figure well above that of its peers in Asia or elsewhere in the world.

Our 2025 ranking also reflects GBD stakeholders' growing concerns over the shortage of affordable housing in global cities and business districts

A key finding of this year's report is that 46% of GBD stakeholders identify the shortage of affordable housing as one of the greatest threats to the future of GBDs. It is therefore unsurprising that the ranking has shifted markedly, with business districts showing stronger residential integration now featuring prominently among the top ten – notably Guangzhou's Tianhe CBD (4th), where there is one resident for every six employees.

By contrast, cities with particularly high living costs – where a lack of affordable housing continues to push people ever farther from office hubs – are seeing their business districts slide down the rankings. In London, for instance – ranked among the world's ten most expensive cities by Mercer – Canary Wharf and the City place 22nd and 25th respectively. Residential integration in the City is among the lowest of the 30 GBDs benchmarked, with just one resident for every seventy-nine employees.

Three | One inhabitant for every three employees – the lowest ratio among all benchmarked business districts (Beijing CBD)

8th | London is considered as the 8th most expensive city in the world by Mercer – with Hong Kong taking the top spot

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Innovation

Ranking

Where we focus our lens?

- Innovation ecosystem
- Tech talent and knowledge
- Digital infrastructure

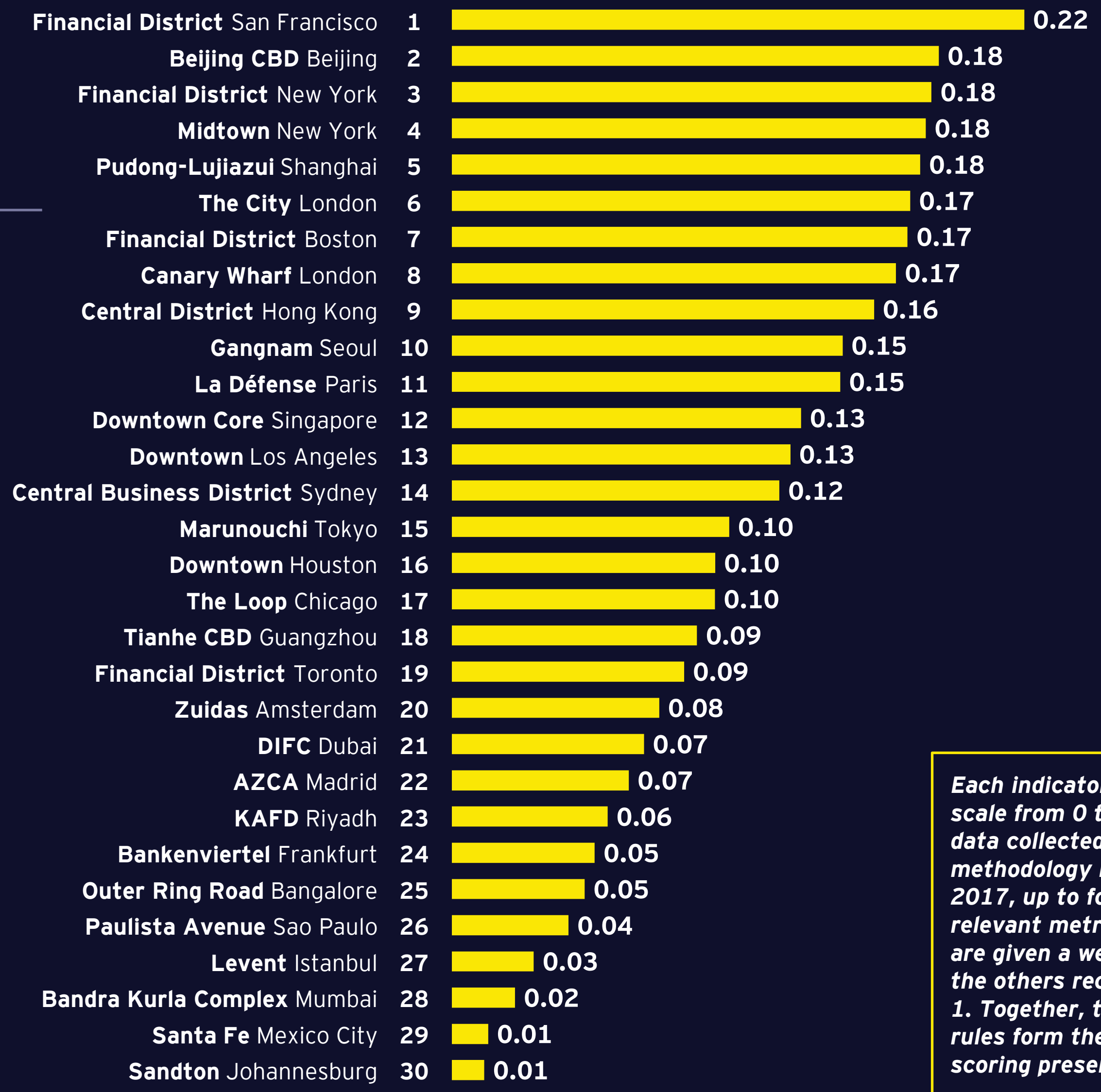
Critical indicators

- Number of unicorn companies
- Number of universities in the "*THE World University top 200 - Engineering*"
- VC invested in 2024
- Ranking in the *ICT Infrastructure Index*

Important indicators

- Ranking in the *Top S&T Cluster*
- Ranking in the *Top AI Friendly cities index*
- Number of unicorn companies
- Fixed internet speed
- Mobile speed
- VC-backed start-ups (combined Enterprise Value)

● Business district ● Metropolitan area ● National



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Innovation

Key Takeaways

US and APAC Business Districts Lead Global Innovation Rankings

A new innovation-focused ranking, introduced for the first time in three editions of the global business district benchmark, underscores the dominance of American and Asia-Pacific (APAC) hubs in the world's innovation economy. The assessment, which primarily draws on city-level data due to limited granularity, effectively captures the vibrancy of local innovation ecosystems, access to capital, talent pipelines, and the robustness of digital infrastructure. Notably, nine out of the top ten positions are claimed by US and APAC business districts; the only European representatives are London's City (6th) and Canary Wharf (8th). Topping the list are San Francisco's Financial District, Beijing's Central Business District (CBD), and New York's Financial District—each a powerhouse shaping the future of global enterprise and technology.

Global Innovation Centers: What Sets the Current and Future Leaders Apart?

San Francisco's Financial District stands unparalleled, benefiting from its dense metropolitan tech network, which counts 35 unicorn headquarters among its assets. The district excels in digital infrastructure and talent attraction, outpacing all other benchmarked business districts. Its financial sector is bolstered by major banks and tech investors clustered along Montgomery Street, facilitating unrivaled access to funding. Beijing CBD, home to 11 startups each valued at over USD 1.13 billion, leverages the city's elite science and technology universities to maintain a steady influx of skilled graduates and innovative ideas. This district is also emerging as a global leader in artificial intelligence, outranking cities like Paris, Chicago, and its regional rivals in the Global AI Cities Friendly Index. Meanwhile, New York's Financial District, with five unicorns and $20 billion in venture capital invested in 2024 alone, showcases the city's distinctive strengths in both talent and capital attraction.

Looking ahead, Bangalore's Outer Ring Road, currently ranked 25th, is poised for a leap in future editions. With 94,000 AI professionals and a 5th-place position in the AI-Friendly Cities Index, Bangalore is rapidly climbing the ranks—surpassing even Paris and London in AI-specific talent density.

35 unicorns are headquartered in San Francisco's Financial District – more than in any other benchmarked business district. The San Francisco metropolitan area also leads globally, hosting 269 unicorns in total.

Two European business districts only feature in the top ten for innovation – the City and Canary Wharf, ranked 6th and 8th respectively

Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #1

Sustainability

Ranking

Where we focus our lens?

- ESG & energy performance
- Low carbon mobility
- Climate risks

Critical indicators

- Number of collective transport lines (train, subway, tramway)
- Ranking in the *Sustainable Cities Index*
- Ranking in the *Mobility and Transportation Index*
- Future hazard risk exposure

Important indicators

- Annual average air quality
- Level of carbon footprint
- Green certified offices
- Number of public bike-sharing points
- Number of EV charging stations
- Level of congestion
- Current hazard risk exposure
- Presence of policies that promote environmental health
- Energy efficiency score (RISE)
- Renewable energy score (RISE)

● Business district ● Metropolitan area ● National

Bankenviertel Frankfurt	1	0.19
Financial District San Francisco	2	0.19
The City London	3	0.18
AZCA Madrid	4	0.18
Canary Wharf London	5	0.17
La Défense Paris	6	0.17
Midtown New York	7	0.17
Financial District Toronto	8	0.16
Central Business District Sydney	9	0.16
Financial District New York	10	0.15
Downtown Los Angeles	11	0.15
Zuidas Amsterdam	12	0.15
The Loop Chicago	13	0.14
Financial District Boston	14	0.14
Downtown Core Singapore	15	0.14
Marunouchi Tokyo	16	0.13
Gangnam Seoul	17	0.12
Paulista Avenue Sao Paulo	18	0.12
DIFC Dubai	19	0.11
Downtown Houston	20	0.11
Central District Hong Kong	21	0.11
KAFD Riyadh	22	0.10
Outer Ring Road Bangalore	23	0.10
Levent Istanbul	24	0.09
Santa Fe Mexico City	25	0.09
Beijing CBD Beijing	26	0.09
Tianhe CBD Guangzhou	27	0.08
Pudong-Lujiazui Shanghai	28	0.08
Sandton Johannesburg	29	0.07
Bandra Kurla Complex Mumbai	30	0.07

Each indicator is scored on a scale from 0 to 1, based on the data collected. In line with the methodology introduced in 2017, up to four of the most relevant metrics per category are given a weight of 3, while the others receive a weight of 1. Together, these weighting rules form the basis of the scoring presented above.

Sustainability

Key Takeaways

European Business Districts Dominate, led by Frankfurt's Bankenviertel

European global business districts (GBDs) have solidified their dominance in sustainability, with five securing spots among the world's top ten. The latest rankings, building on the 2020 framework, continue to favor European cities, though new metrics—such as climate risk exposure, energy efficiency, and progress in low-carbon mobility—have influenced the order. Notably, low-carbon transportation has emerged as a critical priority, with over half (54%) of stakeholders identifying it as essential for future progress.

Frankfurt's Bankenviertel owes its sustained first-place ranking to extensive green spaces, central positioning near major rail hubs, and robust citywide environmental initiatives, including high air quality, advanced wastewater treatment, and a commitment to sustainable mobility. London's City and Canary Wharf also remain in the top five, ranking third and fifth, respectively, due to their low climate risk profiles and top-tier air quality. The City, at the heart of London's extensive transport network with 16 metro and rail lines, benefits further from progressive measures like the congestion charge and Ultra Low Emission Zone (ULEZ), which collectively contribute to some of the world's cleanest urban air.

San Francisco's Financial District has surged into the top three, buoyed by its comprehensive public transportation system—13 lines serving the district alone—which has significantly curbed dependence on private vehicles. The absence of heavy industry and these sustainable transit options ensure San Francisco enjoys air quality levels surpassing most U.S. and international competitors, reinforcing its reputation as a leader in urban environmental stewardship.

Addressing sustainability and climate risks remains an ongoing process for many districts

GBDs in Asia, Latin America, the Middle East, and Africa are advancing, with Beijing's CBD using AI and big data to improve urban management. However, infrastructure challenges, rapid growth, and demographic pressures in these regions hinder efforts to meet rising stakeholder demands for low-carbon business districts. Additionally, policymakers and developers are exploring collaborative solutions and innovative financing models to address these obstacles and promote sustainable urban development.

Five European business districts feature in the top ten of the environmental ranking – the same number as in our previous edition

#1 Frankfurt's Bankenviertel tops the environmental ranking for the second edition in a row, followed by San Francisco's Financial District and the City (London)

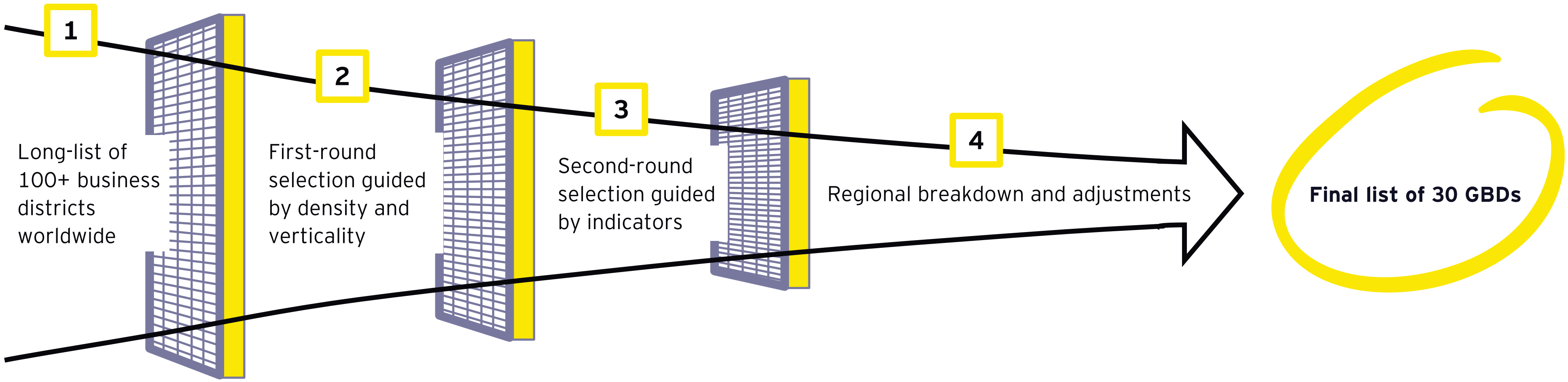
Main sources include Oxford Economics, World Bank, Cushman & Wakefield, CBRE, Time Higher Education, etc.

Appendix #2

Ranking methodology

This appendix outlines the methodology used to design the category-specific and overall rankings, and details all indicators and their corresponding data sources.

The 30 GBDs featured in the 2025 report have been chosen by preserving the fundamental principles established in the initial two editions



1 Extensive list of over 100 business districts globally

Insights and discussions from earlier report editions have contributed to establishing the criteria for a global business district.

Four key characteristics have been identified, serving as the basis for the long-list in this third edition:

- A large resident population within the city (over 2 million people)
- Considerable office space (exceeding 500,000 square meters)
- Prominent employment centers within the metropolitan region
- A high concentration of corporate governance functions

2 Initial selection based on office real estate density and vertical architecture

In line with previous studies, this research focused exclusively on business districts characterized by a specific urban structure—high density and vertical development. As a result, several "core city" districts (such as Paris QCA) or business parks (such as the Silicon Valley) were not included in the analysis.

3 Second-phase selection using size metrics

To refine the list further, three primary metrics were collected:

- The metropolitan area's population
- The volume of office space in the business district
- The number of Fortune Global 500 headquarters situated in the district

Each region (Europe, the Americas, Africa and the Middle East, and Asia Pacific) assigned a score ranging from 0 to 100% to each area based on these indicators.

4 Final adjustments for a balanced regional distribution

The quantity of business districts evaluated per region corresponds to its proportion of the global GDP.

Within each region, the business districts with the top average scores were typically chosen, with slight modifications applied to prevent excessive representation of specific countries—except for China, the US, India, and the UK.

3 steps to develop the overall and category rankings

1

Data collection

Data analytics were conducted on over 80 objective and quantitative indicators, amounting to a total of 2,400 data points, across multiple geographic levels – from the business district itself to its metropolitan and national context.

More than 100 data sources were used, including public and private datasets, official statistics, corporate reports, and real estate market information, providing a broad and representative evidence base.

Despite rigorous efforts, complete and fully up-to-date information was not available in every instance. Where data were missing, the analysis relied on the best available sources combined with careful estimation, aiming to maintain consistency and comparability across districts.

Users should bear this context in mind when interpreting the results. Data collection and processing followed a best-practice methodology, incorporating verification, triangulation, and consultation with industry experts to maximize reliability and relevance.

2

Data classification

Data were organized into eight categories, broadly aligned with stakeholders' priorities:

- Talent
- Market Proximity
- Influence
- Macro (economic) Conditions
- Real Estate
- Urban Amenities
- Innovation
- Sustainability

3

Weightings allocation

Category weights were derived from survey data, reflecting the proportion of executives who rated each category as "very important," consistent with the methodology used in the 2020 report (see appendix for details).

Within each category, individual indicators were assigned a weight of 3 for the most relevant metrics – limited to four per category – and a weight of 1 for those deemed less important, following the approach established in the 2020 edition.

Appendix #2

Indicators and sources

Influence		
Indicator	**Perimeter**	**Sources**
Number of HQs of public international institutions in economic/financial policy	Metro area	Multiple sources: Frankfurt Finance, OECD, ECB, etc.
Ranking in the *Global Financial Centers Index*	Metro area	Long Finance (2025)
Attractiveness for FDI	Metro area	Global Cities Investment Monitor (2023)
Number of international congresses and conventions	Metro area	ICCA (2023)
Number of Fortune Global 500 headquarters	GBD	Fortune 500 (2025)
Number of unicorn companies	GBD	Multiple sources: CB Insights, Startup Blink, City of London, Stamford University, etc.
Number of embassies	Metro area	Embassies.net (2025)
Number of international tourist arrivals	Metro area	Multiple sources: Euromonitor International, Ministerio de Turismo, Comptroller, etc.
Number of 4* and 5* hotel rooms	GBD	EY estimates based on TripAdvisor

Macro conditions		
Indicator	**Perimeter**	**Sources**
GDP size	Metro area	Multiple sources: IMF, Oxford Economics, Eurostat, OECD, Macrotrends (most recent data)
Level of tax burden	Country	The Heritage Foundation (2023)
Political stability	Country	World Bank (2023)
Level of competitiveness	Country	IMD World Competitiveness Center index (2024)
GDP projected growth rate (25-30)	Metro area	Oxford Economics (most recent data)
Employment projected growth rate in financial and business services (25-30)	Metro area	Oxford Economics (most recent data)
Interest rate	Country	IMF (most recent data)
Inflation rate	Country	Oxford Economics (most recent data)
Regulatory quality	Country	World Bank (2023)

Appendix #2

Indicators and sources

Real Estate		
Indicator	**Perimeter**	**Sources**
Office stock	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, GBD Innovation Club, etc.
Vacancy rate	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, etc.
Office prime rent	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, etc.
Number of collective transport lines (train, subway, tramway)	GBD	Multiple sources: RATP, Transport for London, RMW, MTA, etc.
Difference in vacancy rate with the rest of the city	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, Colliers, etc.
Immediate availability	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, JLL, etc.
Office stock planned or under construction	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, etc.
Future supply / Stock of office space	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, etc.
Office fit out costs	Metro area	Cushman & Wakefield (most recent data)
Time transport from the nearest high-speed rail station	GBD	EY estimates based on Rome2Rio
Time transport from the nearest international airport	GBD	EY estimates based on Rome2Rio
Green certified offices	Metro area	Savills (2022)
Fixed internet speed	Metro area	Speed Test Global Index by Ookla
Mobile speed	Metro area	Speed Test Global Index by Ookla

Market Proximity		
Indicator	**Perimeter**	**Sources**
Number of Fortune Global 500 headquarters	GBD	Fortune 500 (2025)
Number of Fortune Global 500 headquarters	Metro area	Fortune 500 (2025)
GDP size	Metro area	Multiple sources: IMF, Oxford Economics, Eurostat, OECD, Macrotrends, etc
Number of unicorn companies	GBD	Multiple sources: CB Insights, Startup Blink, City of London, Stamford University, etc.
Number of unicorn companies	Metro area	Multiple sources: CB Insights, Startup Blink, City of London, Stamford University, etc.
Contribution to national GDP	Metro area	Multiple sources: IMF, Oxford Economics, Eurostat, OECD, Macrotrends, etc
Time transport from the main international airport	GBD	EY estimates based on Rome2Rio
Connectivity with other airports	Metro area	OAG Megahubs (2024)
Time transport from the nearest high-speed rail station	GBD	EY estimates based on Rome2Rio

Indicators and sources

Talent		
Indicator	**Perimeter**	**Sources**
Number of employees	GBD	Multiple sources: Paris La Défense, The Loop, Downtown LA, GBD Innovation Club, etc.
Share of population with higher education degrees	Metro area	Multiple sources: Eurostat, OECD, Statistical Atlas, National Governors Association, etc.
Labor productivity	Country	ILOSTAT (2025)
Number of universities in the “THE World University Ranking top 200”	Metro area	Times Higher Education (2025)
Number of inhabitants living within 30 minutes	GBD	Smappen
Share of workforce with digital skills	Country	Multiple sources: Future now, Eurostat, National Governors Association, etc.
Training participation rate	Country	Multiple sources: ONS, French Ministry of Labour, U.S. Bureau of Labor Statistics (BLS), etc.
Average level of English proficiency	Country	EF (2024)
Number of students	Metro area	Multiple sources: Statista, Satistics Canada, UG enrolment statistics, OECD, APUR, etc.
Working days from home per week	Metro area	Multiple sources: Ifop, center for cities, McKinsey, JLL, Stanford Survey, etc.
Vacancy rate evolution (25 vs. 20) as an indicator of the impact of Covid-19	GBD	Multiple sources: Cushman & Wakefield, CBRE, Knight Frank, NAI Apollo, etc.

Urban Amenities		
Indicator	**Perimeter**	**Sources**
Density of retail services	GDB	EY estimates based on Google Maps and Dianping
Density of food services	GDB	EY estimates based on Google Maps and Dianping
Number of inhabitants / Number of employees	GDB	EY estimates based on multiple sources
Quality of living	Metro area	Mercer (2024)
Density of health, childcare, or postal services	GDB	EY estimates based on Google Maps and Dianping
Number of culture and sport amenities	GDB	EY estimates based on Google Maps and Dianping
Number of public bike-sharing points	GDB	EY estimates based on Google Maps and Dianping
Number of inhabitants	GDB	Multiple sources: Smappen, City Data, Paris La Défense, US Bureau Census, etc.
Cost of living	Metro area	Mercer (2024)
Level of safety	Metro area	GRI (2025)

Appendix #2

Indicators and sources

Sustainability		
Indicator	**Perimeter**	**Sources**
Indicator	*Perimeter*	*Sources*
Number of collective transport lines (train, subway, tramway)	GBD	Multiple sources: RATP, Transport for London, RMW, MTA, etc.
Ranking in the *Sustainable Cities Index*	Metro area	Arcadis (2024)
Ranking in the *Mobility and Transportation Index*	Metro area	IESE (2025)
Future hazard risk exposure	Metro area	Cushman & Wakefield (2024)
Annual average air quality	Metro area	IQAir (2024)
Level of carbon footprint	Metro area	Climate TRACE (2024)
Green certified offices	Metro area	Savills (2022)
Number of public bike-sharing points	GBD	EY estimates based on Google Maps and Dianping
Number of EV charging stations	GBD	EY estimates based on Google Maps and Dianping
Level of congestion	Metro area	TomoTom Traffic Index (2024)
Current hazard risk exposure	Metro area	Cushman & Wakefield (2024)
Presence of policies that promote environmental health	Country	WHO Health & Environment Scorecards (2025)
Energy efficiency score	Country	RISE (2023)
Renewable energy score	Country	RISE (2023)

Innovation		
Indicator	**Perimeter**	**Sources**
Number of unicorn companies	GDB	Multiple sources: CB Insights, Startup Blink, City of London, Stamford University, etc.
Number of unicorn companies	GDB	Multiple sources: CB Insights, Startup Blink, City of London, Stamford University, etc.
Number of universities in the "*THE World University top 200 – Engineering*"	Metro area	Times Higher Education (2025)
VC invested in 2024	Metro area	Dealroom.co (2024)
Ranking in the *ICT Infrastructure Index*	Country	WIPO (2023)
Ranking in the *Top S&T Cluster*	Metro area	WIPO (2024)
Ranking in the *Top AI Friendly cities index*	Metro area	Global AI System (2024)
Fixed internet speed	Metro area	Speed Test Global Index by Ookla
Mobile speed	Metro area	Speed Test Global Index by Ookla
VC-backed start-ups (combined Enterprise Value)	Metro area	Dealroom.co (2024)

Appendix #3

Expert and stakeholder panel

This appendix outlines the experts and stakeholders consulted throughout our research, including participants in the online survey whose responses informed the weighting of the benchmark categories.

Appendix #3

Acknowledgment

This report is the product of a genuinely collaborative effort. It would not have been possible without the commitment and contributions of numerous individuals and institutions.

- We extend our sincere appreciation to the **Advisory Committee**, whose guidance, expertise and strategic insight have been invaluable throughout the process. Their dedication ensured that the report meets the highest standards of quality and relevance.

- We are equally grateful to all **survey participants**, who generously shared their perspectives and experiences. Their input provided the foundation for our analysis and helped us to capture a broad and balanced picture of market dynamics.

- Special thanks go to the **interviewees and contributors** who devoted their time and expertise to enrich this report. Their willingness to engage in substantive discussions and share practical insights brought depth and clarity to our findings.

- We also acknowledge all **those who supported the development of the database**, ensuring the accuracy, consistency and completeness of the data. We thank the following institutions for their assistance: Canary Wharf Group – CBD Beijing – Chicago Loop Alliance – City of London Corporation - City of Sydney – Downtown Houston+ – Frankfurt Main Finance e.V. – Invest in Türkiye – KAFD – London Partners – Opportunity London - San Francisco Office of Economic & Workforce Development – Secretaría de Desarrollo Económico de la Ciudad de México – Toronto Global.

- Our gratitude also goes to **those who contributed to the case studies**, which bring real-world context and actionable insight to this report — notably Agence d'Urbanisation et de Développement d'Anfa, Canary Wharf Group, CBD Beijing, KAFD, and Paris La Défense for their valuable collaboration.

Your collective effort and dedication have been instrumental in bringing this report to life.

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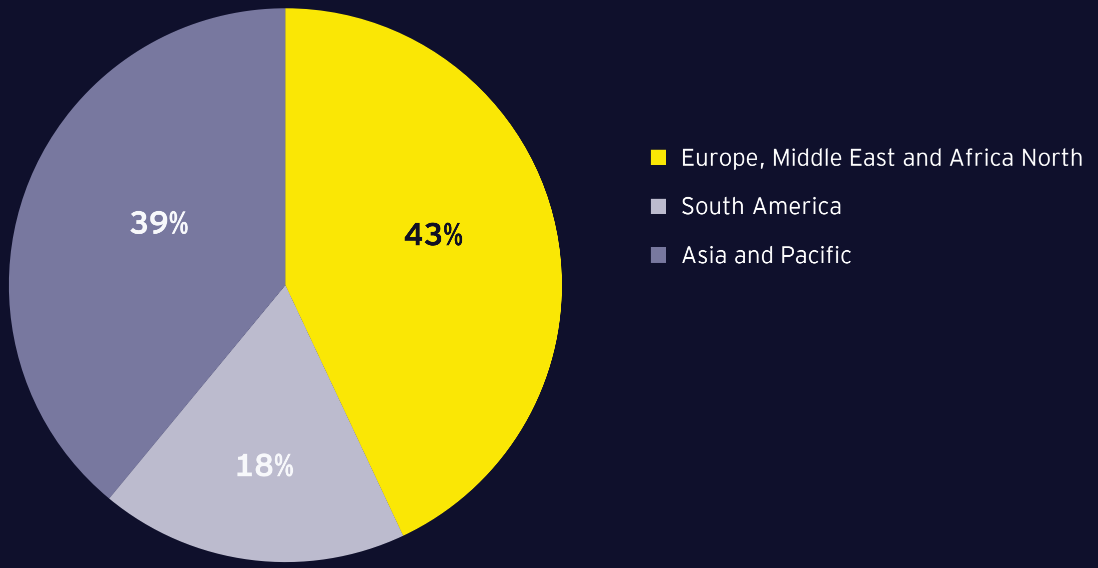
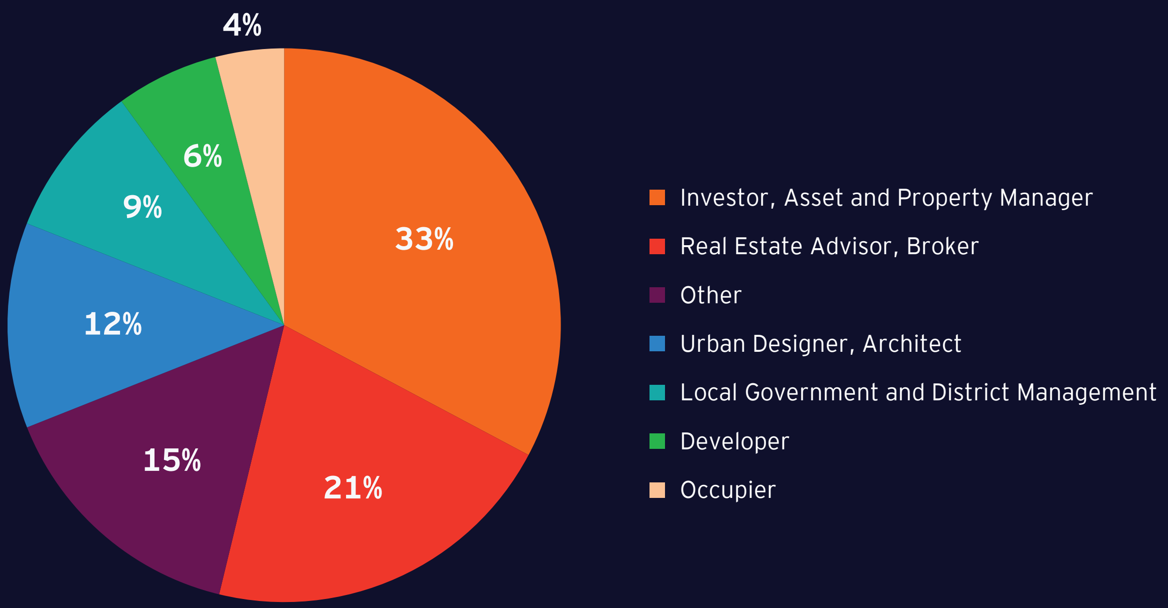
A global survey of ULI members has received feedback from 200 participants

Geography



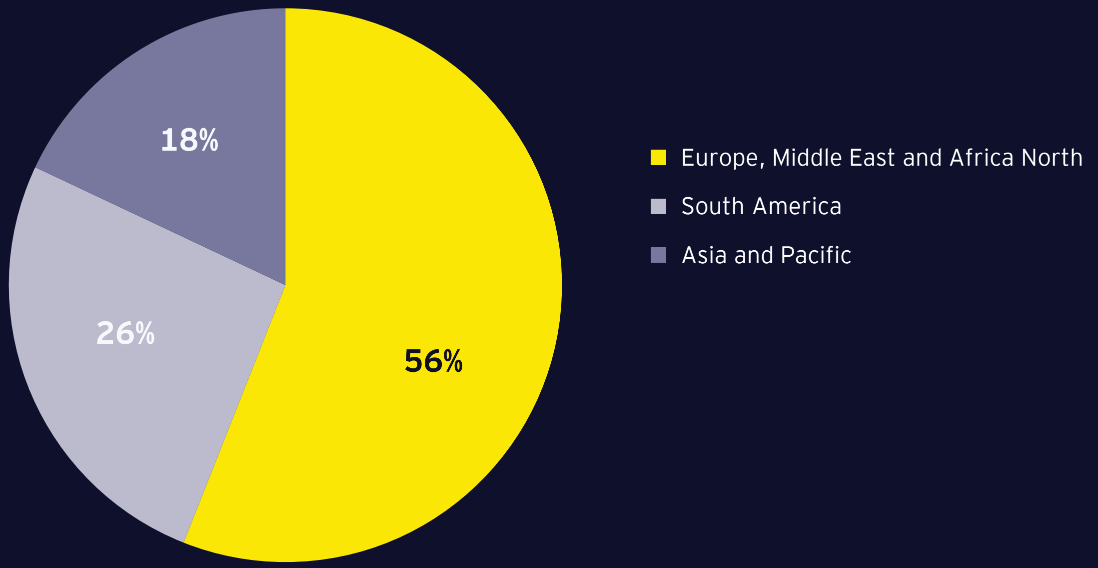
Activity



Appendix #3

This report is also based on valuable insights gathered from 34 experts interviewed between July and September 2025

Geography



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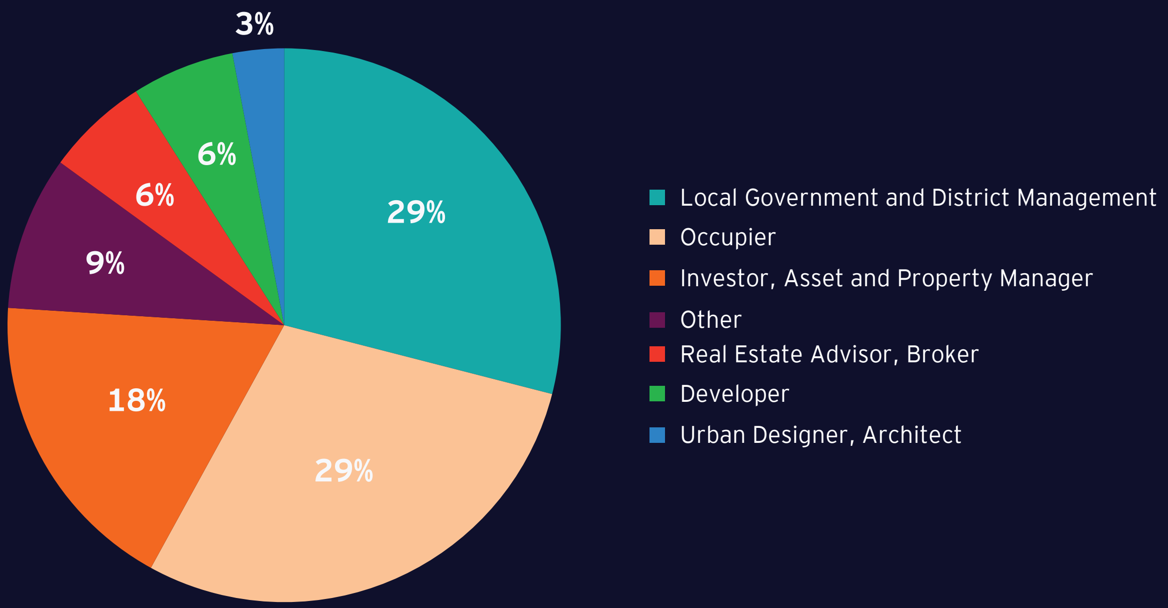

Appendix #3

31 interviews with 34 experts (July - September 2025)

Name	Structure	Title
Andrew Angeli	Zurich	Global Head of Real Estate Research & Strategy
Anonymous Anonymous	*Occupier EMEA*	Executive Director
Anonymous Anonymous	*Occupier EMEA*	Managing Director
Ana Bailão	DREAM	Head of Affordabl e Housing and Public Affairs / Deputy Mayor at the City of Toronto
Cameron Bennett	State Street	Director of Strategy and Transactions
Ryan Botjer	Tishman Speyer	Senior Managing Director Asia
Glenn Castanheira	Montreal Centre Ville	Directeur général
Alfred Cerullo	Grand Central Partnership	President/CEO
Samantha Chamber	Euronext London	Facilities Manager, Executive Assistant to Simon Gallagher CEO Euronext London
Chen Dai	CBD Beijing	Director of the Beijing CBD Administrative Committee
Berat Demirel	Wyser	Country Manager
Benoit Derigny	Manpower Group	CEO
Wei Dong	Cushman & Wakefield China	Chief Policy Analyst and Head of North China
Nick Dussuyer	Willis Towers Wilson	CEO France
Michael Edwards	The Loop Alliance Chicago	President and CEO
Simon Gallagher	Euronext London	CEO
Elie Gamburg	KPF	Global Head
Kourtney Garrett	Downtown Denver Partnership	President & CEO
Tom Harris	Time Square Alliance NYC	President
Youssef Hayat	Agence d’Urbanisation et de Développement d’Anfa	Director of Communications
Gérard Joubert	EY	Global Real Estate Services Leader
Tim Kocur	Waterfront BIA	Executive Director
Steven Lewis	JLL	Global Head of Insight
Mickael Locoh	Steelcase	VP Europe
John Mulqueen	Canary Wharf Group	CIO
Chelsea Perino	The Executive Centre	Managing Director, Global Marketing & Communications; ULI ExCo for the Hong Kong
Nicole Pötsch	PIMCO Real Estate	Head Of Investment Europe
Ralph Rosenberg	KKR	Chairman of real assets
Jon Scholes	Downtown Seattle Association	President and CEO
Jon Tanaka	Japan Hines	Head of Asia Pacific
Owen Thomas	Boston Properties	Chairman and CEO
Ketan Trehan	The Executive Centre	City Manager
Ada Wang	AECOM China	Director of Market Development of Greater China, GM of Beijing
Dai Wei	Guangzhou Tianhe CBD	Secretary of the Leading Party Members' Group of the Guangzhou Tianhe CBD Administrative Committee

Appendix #3

Advisory Committee members

Name	Structure	Title
Michael Edwards	The Loop Alliance Chicago	President and CEO
Rosemary Feenan	Quadreal	Head of Global Research
Elie Gamburg	KPF	Global Head
Nick Giraudeau	WeWork	Global Head of Financial Services
Pierre-Yves Guice	Paris La Défense	CEO
Nick Ozich	Brookfield	Executive Vice President of Development and Property
Nicole Pötsch	PIMCO Prime Real Estate	Head Of Investment Europe
Kristina Raspe	Apple	Vice President, Global Real Estate & Facilities
Steven Velegrinis	Gensler	Head of Cities Practice

Appendix #4

Main sources

This appendix provides an overview of the sources consulted, with a particular focus on those informing our analysis of the current state and evolution of global business districts.

Appendix #4

Main sources and literature

Theme	Title	Author	Date
Post Covid	The future of work after Covid-19	McKinsey Global Institute	2021
	The Death and Life of Central Business District	Bloomberg	2021
	The Repositioning of Office Buildings: Creating Amenity-Rich Experiences in the Post-Pandemic U.S.	Arch Daily	2024
City Attractiveness	SmartCitiesWorld City Profile – Dublin	Smart Cities World	2025
	Global Cities Index	Oxford Economics	2025
	Global Power City Index	The Mori Memorial Foundation	2024
	City Pulse: The Future of Central Business Districts	Gensler Research Institue	2023
	The Magnetic City	Gensler Research Institue	2025
Mixed-Use Districts	The Future of the Central Business District: Creating dynamic urban centers	JLL	2023
	Rethinking Central Business District and the Rise of the Central Social District	Urban Design lab	2024
	Why mixed-use districts are on the rise: In the back-to-office drive, neighborhoods with a variety of real estate are flourishing	JLL	Likely 2025
	Un accès inégal aux espaces verts dans les grands centres urbains	Insee	2025

Appendix #4

Main sources and literature

Theme	Title	Author	Date
Real Estate	Asia Pacific Companies Leading the Return to Office with Plans to Extend Office Portfolios: CBRE Survey	CBRE	2023
	2025 commercial real estate outlook	Deloitte	2024
	Le taux de vacance continue à croître	Le journal de l'immobilier	2025
	China Real Estate Market Overview	Cushman & Wakefield	2025
	Companies snap up bargains in Hong Kong's prime office rental market	Financial Times	2025
	Guangzhou Development District bullish on building business incentives	China Daily	2025
	Navigating Uncertainty: International Construction Costs 2025	Arcadis	2025
	MSCI capital trends	MSCI	2024
	Office Market Report	PWC	2025
	Immobilier : « Le marché des bureaux a besoin de muter », analyse le directeur général de Gecina	Les Echos	2025
	Record-Breaking 71K Units Set to Emerge From Office-to-Apartment Conversions	RentCafe	2025
	Lifestyle Office Markets 2025	JLL	2025
	Flexpension: The architecture of agility	Colliers	2025
	HIVE plans to expand its portfolio by 1.5 million square feet in the upcoming year	The Economic Times	2025

Appendix #4

Main sources and literature

Theme	Title	Author	Date
Sustainability	Beyond the Business Case: why you can't afford not to invest in a sustainable built environment	World Green Building Council	2021
	Green Building Certifications: Is it a good investment?	Colliers	2024
	Sustainability is a Key Factor in Making Office Space Decisions	CBRE	2024
	Why 2024 is the tipping point for investing in sustainable buildings	Wold Economic Forum	2024
	City of London Corporation approves 'first of its kind' sustainable office building	City of London	2025
	The green tipping point: We're approaching the point when carbon commitments change lease markets at scale	JLL	Likely 2025
	Transforming the Built Environment: LEED Green Building Hits 29 Billion Square Feet	Green Building Law Update	2024
	Green is good: Why more developers eye green certifications for buildings	Business World	2024
	About 80-85% of office leasing is expected in green-certified buildings; Green office inventory to reach ~ 700 million sq ft in	Colliers	2025
	Green office inventory to touch 700 msf in next two to three years	Business Standard	2025
	Stranded Portfolios: Finding Sustainable Buildings Is the "Biggest Challenge' for ESG-Minded Occupiers	Urban Land Institute	2025

Appendix #4

Main sources and literature

Theme	Title	Author	Date
Technology	Shanghai annonce le lancement d'un parc d'innovation en science et technologie	Le Petit Journal Shanghai	2023
	Emploi, recrutement, salaire : à quoi s'attendre en 2025?	Michael Page	2024
	Pourquoi Munich est devenue la nouvelle capitale de européenne de la tech	Actualités économiques franco-allemandes	2025
	Chaoyang drives growth with technology strategy	China Daily	2025
	HWKN Develops AI-Planned Commercial District in Central Sharjah, UAE	Arch Daily	2025
	San Francisco: AI to help San Francisco's business district, analysis says	NBC Bay Area	2025
	How Tech Parks Are Replacing Central Business Districts in India	Arch Daily	2025
	Evolving Workforces: Global Tech Talent Guidebook 2025	CBRE	2025
	Pudong launches fund to boost AI industry	Pudong New Area Government	2025

Appendix #4

Main sources and literature

Theme	Title	Author	Date
Regional insights	Office-to-Everything: A New Path for Revitalizing Downtowns	Gensler	2023
	Immobilier de bureau en Suisse: le taux de vacance continue d'augmenter	JLL	2025
	Flex space is reshaping Bangkok's commercial real estate	JLL	Likely 2025
	Hong Kong's busy bankers give its office market a lift	Financial Times	2025
	2025 Beijing CBD Forum Annual Conference Kicks Off	Beijing CBD	2025
	Economic Watch: Why Guangdong-Hong Kong-Macao Greater Bay Area is a must-watch for global businesses	China Daily	2025
	'One-hour living' circle invigorates GBA	China Daily	2025
	Wing Tai unveils Hong Kong CBD mixed-use development joint venture with CSI Properties	The Business Times	2025
	Banken beleben Büromarkt in Frankfurt	Frankfurter Rundschau	2025
	Can Dubai keep its crown as the Middle East's finance capital?	Financial Times	2025
	Canary Wharf office values rise for first time in three years	Financial Times	2025
	Report of the deaths of Canar Wharf were exaggerated	Financial Times	2025
	Saudi Arabia's financial hub finally takes shape	Financial Times	2025
	Downtown cedes luster to outer districts	The Boston Globe	2025
	Noho One Masterplan Warsaw	e-architect	2025
	Vison 2050 La Défense	La Défense	2025

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