

Biggest Real Estate Losers

1 of 22

more slide shows...



GETTY IMAGES

Who's Losing in Construction

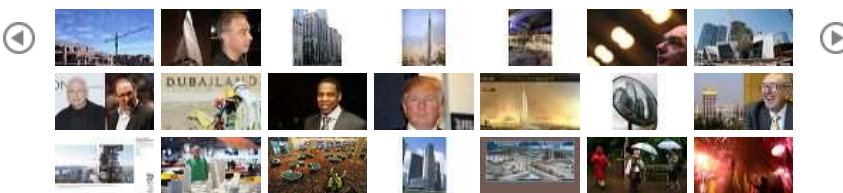
By Ellen Gibson

In 2003, Dubai announced it was building the world's largest theme park around the world's largest shopping mall. No one batted an eye. By mid-decade, real estate speculation was so rampant that every other television show demonstrated how to "flip" houses to turn a quick profit. No longer. With global economies reeling and banks taking few risks, financing for ambitious real estate ventures has all but disappeared. In March, 126,000 U.S. construction jobs were lost, and a recent report by Emporis found that construction has stalled on 142 of 1,324 skyscrapers around the world. Five-star hotels and luxury condominiums are particularly vulnerable in this new era of frugality, as are many Persian Gulf projects that were green-lighted when oil was still \$100 a barrel.

And what about all the "starchitect"-designed buildings that aspired to be the tallest on their continents? They seem more hubristic than optimistic in 2009. In a fitting metaphor for the stunted market, buildings designed by the likes of Frank Gehry and Norman Foster are being downsized to more modest heights.

Here's a look at 20 ventures that have suffered setbacks, or even frozen completely, in this new real estate Ice Age.

[read the story](#) [post a comment](#)



BusinessWeek Magazine
 Subscribe now and get 4 trial issues

London Business School

360° marketing at London Business School. Examine your opportunities from every angle.

ADS BY GOOGLE

[Cisco](#)
 Erfolgsrezepte in der Krise mit verbesserter Kommunikation!
www.cisco.com

[Metal Buildings Germany](#)
 USBuildings Exchange rate savings! Online Quotes Save up to 60%
www.Us-Buildings-Direct.com

[Top Swiss Executive MBA](#)
 Accredited - No career interruption Global business education in Zurich
www.sbs.edu

[Full-time MBA programmes](#)
 Discover our top ranked full-time international MBA
www.verick.com/mba