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Tallest cities reflect soaring economy of last 20 years

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Joshua Zumbrun, *Forbes.com*

The soaring global economy of the last 20 years pushed the world's leading financial centres to enduring heights. Not their stock markets, which have collapsed, but their skylines.

All but two of the world's 20 tallest buildings (the 1,451-foot Sears Tower and the 1,250-foot Empire State Building) were built during this long bull market, according to Emporis, a global building-information company. Today the world's tallest cities reflect that growth.


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New York City still stands tallest, with 35 towers over 700 feet, more than any other city. But China is catching up. Hong Kong is No. 2 with 30 such towers, and Shanghai is No. 4 with 21 towers.

These cities have risen fast. In 1999, Shanghai completed the 1,380-foot Jin Mao Tower. It was Shanghai's first building taller than 700 feet; since then the city has built 20 more.

No city in the world, however, has developed as explosively as Dubai. As oil wealth flooded the United Arab Emirates, the emirate of Dubai on the Persian Gulf poured money into construction, much as Houston had done decades earlier.

Today, Dubai is home to the world's tallest tower. The 2,684-foot Burj Dubai was topped off in January of this year. The building is scheduled to open in the fall of 2009. It will be the world's tallest building by 1,000 feet. The second-tallest building, Taipei 101 in Taiwan, is a comparatively modest 1,671 feet.

With the rise of China and Dubai, Chicago is now No. 5. Shenzhen, the Chinese city just north of Hong Kong, is closing in.

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The Burj Dubai is a skyscraper in Dubai, United Arab Emirates.

A report, released recently from the Council on Tall Buildings and Urban Habitat, estimates that by 2020, the world's skylines will again be redrawn. By 2020, Taipei 101, currently the second-tallest building in the world, will be No. 20.

Dubai is determined to stay on top. After completing the Burj Dubai, it is planning the 3,280-foot Nakheel Tower. Saudi Arabia hopes to build the 3,280-foot Kingdom Tower. Both towers are very tentatively scheduled for completion in 2020--if the oil keeps flowing out and the dollars keep pouring in.

The foundations are already being laid for other super towers around the globe. In Shanghai, the 2,073-foot Shanghai Tower will complete a trio of towers in the city's financial district, which currently includes the world's third-tallest building, the 1,614-foot Shanghai World Financial Center.

In the U.S. both Chicago and New York are racing to build new super towers. New York's Freedom Tower, also known as World Trade Center One, will reach 1,776 feet when completed. In Chicago, foundations are in place for the Chicago Spire, a planned 2,000-footer that would allow the Windy City to remain the home of America's tallest tower.

But whether these skyscrapers will ever touch the clouds depends how quickly the economy turns around. Across the world, projects are grinding to a stop, as financing collapses or demand for hundreds of floors of office space in financial districts disappears. The Chicago Spire, the Nakheel Tower and Moscow's planned 2,008-foot Moscow Tower have all been placed on hold in recent months.



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