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'Why should I bother to come downtown?' | What if there was more to downtown than shopping? 1/



'Why should I bother to come downtown?': Macy's closure highlights c...

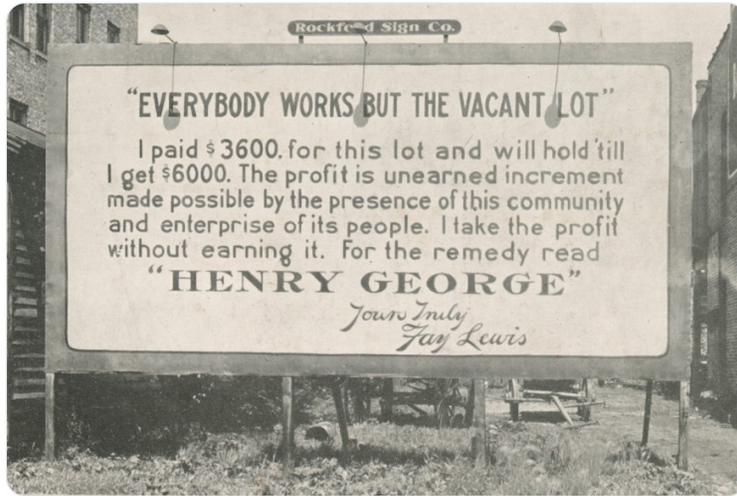
Macy's departure from downtown Seattle amplifies concerns about the future of the shopping district at a time when brick-and-mortar shops face increasing pressure.

<https://www.seattletimes.com/business/local-business/why-should-i-bother-to-come-do...>

What if operating rents were managed, not at the retail (customer) level but at the wholesale (rentier) level? What if we could make downtown about experiences vs purchases? It would be interesting to see how many people go d/t just to be where something might happen. 2/

Outside of Capitol Hill and a few blocks around Benaroya/SAM what is there downtown after hours? Driving to a function a few months back and all 5 of us, all of us longtime Seattle residents, couldn't remember the last time we had been to the downtown core. 3/

Hint: it's not Amazon that's hollowing out downtown Seattle (downtown anywhere, if you look around). It's speculators who are extracting profits from land values, value they did nothing to create. Surface parking lots, parking decks, low-rise bldgs in a dense core, storage... 4/



These are all land value plays, riding the rising cost to acquire land that make it more expensive to develop land in a city that badly needs more living space. What jobs does a storage warehouse create? Or a parking lot? These all drain local wages the 1st of each month. 5/

This is a very wealthy city but the wealth is held in very few hands and it's not the usual suspects (Gates, Bezos): it's local rentiers who have raised rents to follow rising salaries. It was the same in the last Gilded Age, from which we seem to have learned nothing. 6/



I wonder when [@SeattleCouncil](#) will see this for what it is, especially [@cmkshama](#) In cities like Seattle and SF, land *is* the means of production: the value of being here is real and should be recouped by those who created it — the taxpayers. Why yield it to speculators? 7/

Land rents would force unused land into production, driving down retail rents by putting more units into the market. Existing properties would get needed upgrades and improvements. Socialists can see the value of competition: using your enemy's strength against them is smart. 8/

Do I have any hope or expectation that anyone in power will do anything? No. Even developers have tried to convince [@MayorJenny](#) that renting land is a better deal than selling it. A one time payment on a rising asset vs a long-term income stream? Seems like an easy one. 9/F [#LVT](#)

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