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Real Estate Development and Economic Development Planning Education: Pragmatic Turn or Trojan Horse?

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Abstract

Development planning agencies seek professionals who understand the real estate process, which has led to an interest in real estate development courses within planning programs; however, educators are skeptical of conflating the two because real estate development is often at odds with the economic development field's focus on social equity. How should economic development planning educators approach real estate? This article extends the discussion of four panelists at the 2019 Association of Collegiate Schools of Planning (ACSP) conference. A pedagogical approach promoting social equity and economic opportunity along with meaningful returns on real estate investment is one panelists deemed critical.

Keywords

economic development, pedagogy, real estate development

Abstract

Las agencias de planificación del desarrollo buscan profesionales que comprendan el proceso inmobiliario, que ha suscitado un interés en los cursos de desarrollo inmobiliario dentro de los programas de planificación; sin embargo, los educadores son escépticos mezclando los dos porque el desarrollo inmobiliario a menudo está en desacuerdo con desarrollo económico con enfoque en la equidad social. ¿Cómo deberían los educadores de planificación del desarrollo económico abordar el sector inmobiliario? Este artículo amplía la discusión de cuatro panelistas en la conferencia de la Asociación de Escuelas Colegiadas de Planificación (ACSP) de 2019. Un enfoque pedagógico que promueve la equidad social y las oportunidades económicas junto con la rentabilidad de la inversión inmobiliaria es una de las que los panelistas consideran fundamental.

Keywords

desarrollo económico, pedagogía, desarrollo inmobiliario

Abstract

发展规划机构在寻求了解房地产流程的专业人士，从而引起了对规划计划内房地产开发课程的兴趣。然而，教育工作者对将这两者的混合持质疑态度，因为房地产开发通常与经济发展领域对社会公平性的关注相矛盾。 那么经济发展规划教育者应如何对待房地产？ 本文扩展了2019年规划学院联合会（ACSP）会议上四名小组成员的讨论。一位与会专家认为，在房地产投资的优质回报过程中促进社会公平和经济机会的教学方法至关重要。

Keywords

关键词：经济发展; 教学法; 房地产开发

Introduction: Economic Development Planning's "Real Estate" Turn?

It is hardly controversial to observe that real estate development holds a pre-eminent place in the world of urban and regional planning. Whether a community is trying to stem capital flight and disinvestment, or to contend with commercial and residential displacement that has accompanied the return of real estate investment to many cities, private real estate market dynamics provide the context for the work planners do. Local planning agencies, private consultancies, and even community-based organizations are seeking planning professionals who understand real estate and related analytical tools. This need has increased interest among urban planning programs to examine and/or expand their real estate development courses, often offered in partnership with business schools and the development community.

Yet for many economic development planning scholars and educators, this "real estate turn" has been somewhat uncomfortable. The focus on real property stands at odds with the subfield's historical concern for jobs, labor and industrial policy, and regional economic dynamics. Existing economic development methods courses in planning programs tend toward staples like shift-share analysis and economic impact modeling, as opposed to the income calculations and discounted cash-flow analysis used in real estate. More fundamentally, many educators chafe at the conflation of real estate and economic development that happens on the ground when more construction activity is equated with economic development. Especially as the economic development field—like the planning field as a whole—seeks to address social and racial equity, closer connections with the real estate development community seem out of step.

How should economic development planning educators approach the connection to real estate? This viewpoint article emerged from the discussion at an organized session of the 2019 Association of Collegiate Schools of Planning (ACSP) annual conference in Greenville, South Carolina. Organized by the Economic Development track chairs (Dr. Joanna Ganning and Dr. Greg Schrock), the session brought together four planning educators at varying stages of their careers, and with varying perspectives. Dr. Emil Malizia has been a professor of economic development planning at the University of North Carolina–Chapel Hill (UNC) and helped initiate a long-standing partnership in real estate education between the department and UNC's business school. He has co-taught real estate development to scores of planning and business students. Dr. Marla Nelson and Dr. Laura Wolf-Powers both specialized in economic development at Rutgers University in the late 1990s, studying with regional economist Ann Markusen, and have incorporated development finance into their teaching portfolios as professors of planning in the decades since. Dr. Minjee Kim is a recent graduate of MIT's planning program, where she studied land use and real estate; she began in 2018 as an assistant professor of planning at Florida State University.

The discussion that follows is organized in three sections. The first section describes the trend of incorporating real estate within economic development planning. The second section focuses on theoretical frameworks that have influenced pedagogy in urban planning and economic development programs. The third section addresses the larger question of whether this trend is, in fact, desirable from the standpoint of economic development planning education and planning education more generally. We conclude that pedagogical approaches to real estate development education that interrogate values of social equity and economic opportunity offer the most promise for reconciling these tensions. Rather than present the panelists' remarks in a serial form, we have organized the discussion to bring out the common themes while preserving the "voices" of the individual panelists.

Background: Bringing Real Estate into Economic Development Planning

The panelists first described their own and/or their institutions' journeys toward real estate development pedagogy. Their experiences reflect both national and local demand from constituents and pragmatic motivations for engaging the field.

Professor Malizia provided a historical perspective on the integration of economic development into planning pedagogy. In the early 1980s, the decline of federal grants for urban development elevated the importance of the local economic base as the primary source of revenue for local government activities, including planning. City planning programs across the country responded by creating and revising coursework in economic development planning. Over the subsequent decades, economic development specializations in planning programs have offered instruction about theories, methods, techniques, institutional arrangements, and policies that promote local economic well-being. Since the 1990s, when the federal government began to support community development financial institutions, development finance has been added to some economic development curricula.

Over this same period, planning programs became interested in real estate development. In the late 1970s and early 1980s, The Urban Land Institute (ULI) provided three years of funding to promote real estate education in city planning programs first at Harvard, then at University of California–Berkeley, and next at UNC–Chapel Hill. Real estate evolved

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in other planning programs as well. There was sufficient activity among the accredited planning schools to prompt Planetizen to include real estate among the subfields that were ranked in the first edition of the Guide to Graduate Urban Planning Programs in 2004.[1]

More recently, both funding opportunities and natural disasters have increased the exposure of economic development planning educators and students to real estate. Professor Wolf-Powers' initial contact with real estate financial analysis came in 2006 via the receipt of funds from the Lincoln Institute of Land Policy to create a curriculum on community benefits agreements. She and her collaborators created a negotiation exercise that featured a spreadsheet model illustrating how the inclusion of various community benefits provisions in a deal would show up as costs for a developer (Wolf-Powers 2013). Her use of this exercise in the classroom prompted her to learn, and eventually teach, real estate financial analysis.

For Professor Nelson in New Orleans, Hurricane Katrina prompted a re-evaluation of how to prepare students to work effectively in a recovery environment, which included planning fatigue, skepticism, competing plans, and public–private partnerships, among other features (Nelson, Ehrenfeucht, and Laska 2007). Planners needed to know how to effectively shape development projects and outcomes, and how to access and leverage a complex web of federal and state resources. The capacity of city agencies had been decimated by layoffs that occurred immediately after the storm (Nelson, Ehrenfeucht, and Laska 2007). The city's Community Development Corporation (CDC) sector likewise had significant capacity constraints (Lowe and Bates 2013).

In 2007, the Rockefeller Foundation funded twenty-five fellowships for mid-career redevelopment professionals from across the United States to work for local government agencies and redevelopment organizations engaged in post-Katrina rebuilding. In addition to earning salaries, the fellows participated in a rigorous redevelopment curriculum that included real estate finance, financial analysis, and real estate development. The Department of Planning and Urban Studies at the University of New Orleans (UNO) was one of the local partners.

Based in part on her experience with the Rockefeller Fellowship program, Dr. Nelson developed a course in 2010 titled *Development Finance for Planners*. The course is required for students in the housing and community economic development specialization in the planning program at UNO, and it is a popular elective. Support from foundation, city, and business sources also enabled Dr. Nelson to develop a non-credit Community Development Finance Certificate program to enhance the capacity of community development practitioners not enrolled at UNO. The series of courses is geared to working professionals employed at area CDCs and redevelopment agencies as well as small and emerging non-profit and community-based housing developers. The program has a strong equity and inclusion framework rooted in community empowerment. To date, over thirty participants from the public, non-profit, and private sectors have completed the program.

Pedagogical Approach: Real Estate Skills with a Planning Orientation

How should real estate development be taught within an economic development planning context, and within the broader, social justice–oriented paradigm of planning more generally? How should it be taught differently than in a traditional business-school context?

Dr. Malizia contrasted the theoretical and methodological underpinnings of the economic development and real estate fields. Economic development has a rich and substantial theory base applicable to both urban and regional contexts. Since at least the 1990s, economic development planning instructors have tried to counter the "raw growth" and "place competition" mind-set of much economic development practice and advance the notion (see Malizia and Feser 1999) that there are important distinctions between growth and development. Many academics have advocated for tools and policy interventions to shift economic development policy, so that it operates less as a vehicle for accumulating and consolidating wealth and more as a vehicle for reducing poverty and promoting well-being. Recent developments in economic development education have included teaching paradigm-shifting material such as an introduction to Sen's (1999) capabilities approach to development and, in the past few years, the work of Kallis (2018) and others around inclusive prosperity. Courses can also incorporate a political economy perspective interrogating how and why large real estate projects often drive local development agendas, the shifting boundaries between the public and private sectors, and the increasing importance and influence of financial institutions on local economies. Conversely, real estate development is not a field with deep theory. Rather it is a process that begins with an idea and ends when the property can operate as a cash-positive economic enterprise. Urban economic theory, with its normative orientation toward efficiency through seeking the "highest and best use" of land, represents a central, often implicit, theoretical foundation for the real estate field.

More broadly, urban theories underpinning progressive planning view the practice of real estate development with deep suspicion, a point emphasized by Professor Kim. She notes that influential urban scholars like Logan and Molotch (1987), Smith (1996), and Harvey (1989) consider for-profit real estate development inherently antithetical to progressive planning, as exemplified by the Growth Machine framework (Logan and Molotch 1987). For-profit real estate development is seen as the manifestation of place-based capitalists' attempt to maximize exchange values, creating spaces that are unequal and unjust. From the viewpoint of progressive urban theory, then, planning practice that promotes real estate development is an outcome of neoliberal ideology. Fitting Harvey's heralded era of "urban entrepreneurialism," for-profit real estate developments become larger and riskier, and the public sector increasingly underwrites these projects. Such public/private developments have been condemned for prioritizing inter-urban competition over service provision and social welfare.

However, Dr. Kim argues that these theoretical frameworks offer little practical guidance for planners. Fainstein (2010, 62) has lamented this alienation of theory from practice, commenting that "the conclusion is very discouraging to progressive planners, because the progressive planners have little to do short of revolution." Fainstein (2010, 19) describes "nonreformist reforms" as an approach where "the development of practical alternatives to the status quo and neoliberal hegemony becomes the primary task for those with a moral commitment to human betterment." Pragmatic planning educators can help their students identify actions and practices that, albeit incremental and piecemeal, produce meaningful steps toward greater social equity. A well-designed affordable housing mandate, for instance, is an example of a nonreformist reform. A mandate that keeps development deals financially feasible while maximizing the number of affordable units is not only practical, but it also challenges the status quo.

Real estate development and economic development planning also diverge with respect to the expected methodological training for students. The relevant quantitative methods and techniques in real estate development pertain primarily to the economic and financial dimensions. The former includes methodologies to conduct defensible real property appraisals and market analyses. The latter covers a range of static and dynamic tools that enable the comparison of the development cost with the expected value of the developed property. By contrast, traditional economic development techniques are drawn from regional science (economic base analysis, shift-share, input-output, etc.). For economic development curricula that offer coursework in development finance, financial analysis tools are taught focus on credit analysis of new ventures or going concerns. The tools of real estate development are different. In real estate development, the focus is on determining the project's financial feasibility, typically using static and dynamic technics such as cost-driven/market-driven analysis or the comparison of two returns. Discounted cash-flow analysis is clearly the preferred tool. Often, the ARGUS company's Project model is used to conduct this analysis.

Originally, planning students tended to be interested in real estate so they could influence development outcomes. Planning students pursuing real estate are also interested in niche development projects, such as affordable housing, historic preservation, and brownfields. Planning graduates with financial analysis skills are often hired by development firms to identify sites, conduct market analysis, provide design input, work with affected community groups, and secure project approval from local government.

A critical point raised by all of the panelists was that planning programs, in contrast to programs rooted in business professions, teach real estate development from the standpoint of not just financial viability but also whether developments advance the public interest over the long term. On one hand, planners must work with developers to advance financially and politically viable projects. On the other, they must safeguard shifting public interests without imposing undue burdens on developers and verify that the public sector is not giving away too much. This tension can leave instructors (especially full-time faculty members trained in social theory in addition to financial analysis) feeling like double or triple agents in the classroom.

In Practice: Real Estate as Pragmatic Opening for Progressive Planning, or "Trojan Horse"?

In the context of the "non-reformist reforms" paradigm discussed above, knowledge of real estate finance enables planners to participate knowledgeably in conversations about conventional property development deals, and to advocate effectively for public benefits within them. It also enables them to be active in mission-driven property development—helping to create projects that creatively use subsidy to deliver affordable housing, below-market multi-tenant industrial space, and so on.

When developers are not mission-driven, the public sector can affect target return levels by reducing the uncertainty of the development review process ("entitlement risk") or by offering zoning-related incentives such as density bonuses. For example, Dr. Kim's research (Kim 2020a) found that the City of Boston has secured significant amounts of affordable housing as part of for-profit real estate developments over 50,000 square feet by these means. Although developers have equity return targets, their challenge involves getting through construction and leasing without becoming insolvent. They are willing to trade off returns for greater certainty of successful completion. Thus, real estate development per se is not antithetical to progressive planning. The task for progressive planners is to identify ways to induce for-profit real estate development to further progressive planning goals.

Real estate developers assemble parcels and develop sites. Cities turn land into sites when they make infrastructure investments. Public investment in infrastructure significantly increases the financial value of development opportunities on affected parcels. Therefore, it is legal and warranted for the public sector to recapture some of the value increment that public infrastructure creates by imposing special taxes or using tax-increment financing (Kim 2020b). However, existing value capture practice has rarely used recaptured value to further redistributive objectives (Wolf-Powers 2019). Progressive planners can alter this dynamic by disrupting policy discussions around value capture, elevating the debate about how much value should be distributed and to whom.

Public–private partnership developments that are either built on publicly owned land or receiving substantial public subsidies can also establish reasonable risk-adjusted returns. Critical issues such as how much money the public sector should get for selling/leasing the land, what uses should be allowed and at what densities, and how much monetary subsidy should be granted and when, all have significant implications for the developer's returns. Cities can also make sure that scarce public resources do not simply make projects more profitable but also more affordable.

Still, there are dangers involved in this "real estate turn." Have economic development planning educators introduced a "trojan horse" into their subfield by expanding their focus on real estate finance and development? Economic development and real estate development are often conflated, confusing officials, planners, developers, and the public. Without intentional efforts to distinguish them conceptually, economic development planning educators may find themselves contributing to this confusion, and unwittingly undermining the subfield in the process. Physical development efforts through real estate development may dovetail with economic development objectives of place-based revitalization, but the shared agenda may end there.

One simple step is for economic development planning educators to foster a more critical awareness of the political economy of real estate development. Real estate development enables the extraction of economic rent by people who possess property wealth, to the detriment of municipal fiscal stability and to the detriment of households and firms who are vulnerable to rising real estate prices. In addition, under market fundamentalism, planners often assume the only way to achieve social objectives is to forego government revenue and encourage the private market to provide public benefits. Real estate policy is a vehicle for this; in the past three decades, the Low-Income Housing Tax Credit (LIHTC), Historic Preservation Tax Incentives, New Markets Tax Credit, and now the Opportunity Zones program have created opportunities for corporations and wealthy individuals to reduce their federal tax liability in return for providing cash to real estate projects (Tapp 2020). While social benefits do get produced, these programs are fairly inefficient ways to do that, particularly given all of the associated legal fees and underwriting expenses. Moreover, the choice to create public benefit through "real estate-led social policy" (Wolf-Powers 2017) fuels the amount of capital circulating in the property economy and accelerates increases in land and housing prices. Weber's (2015) work examines how public sector actors—from the people who write the tax code, to city and county assessors, to land use planners, to economic development practitioners—become participants in this process. Even as it leaves government in an impoverished fiscal position, the practice of achieving social benefits by means of tax-privileged real estate development ultimately exacerbates the inequality that many economic development planners are trying to remediate.

Conclusion

Real estate finance and development have become an increasingly integral part of the toolkit of the economic development planning subfield, a trend that is likely to continue. The reasons for this vary across institutions and educators, but as our panelists' experiences demonstrate, are largely grounded in a pragmatic logic of furthering planning values and the public interest within their communities through development. Understanding real estate development prepares economic development planners to more proactively engage with developers, participate knowledgeably in public/private development deals, and advocate for public benefits in exchange for subsidy. They can also use it to initiate mission-driven development. Familiarity with a developer's pro forma equips planners to understand the economics of real estate development—how much money developers need to build vis-à-vis how much rent they expect to collect to offer reasonable returns to their investors and pay off their loans. Greater involvement by planners in real estate development can expand the analysis beyond project financials to more meaningful considerations of the longer term impacts on the neighborhood and city and the distribution of project costs and benefits. Finally, incorporating real estate development into planning curricula can also help broaden who participates. It can address the need to both empower the community to effectively engage in the real estate development process and to increase the capacity of mission-based developers and property owners in disinvested neighborhoods to implement projects that benefit the community over outside speculators and absentee landowners. These practical benefits come with risks that economic development planning educators add to: conflating real estate development and economic development, directly and indirectly widening inequality within communities, and reinforcing the primacy of property wealth as a development goal.

Ultimately, perhaps, the debate comes down not just to the compatibility of financial return and social impact but also to how progressive planners should situate themselves in relation to this tension. Training students in economic development planning means advancing the notion—articulated so well by Malizia and Feser (1999)—that there is an important distinction between growth and development. Growth is ultimately about an increase in material wealth, regardless of who benefits. The term "development" speaks to the well-being of a place and the people who live there—not just materially, but socially and ecologically. Cities are better off, most economic development planners believe, when officials dedicate energy to expanding meaningful opportunities for decent work and a high quality of life. Real estate development can integrate into this vision and help communities further those goals; but just as often, it can undermine them. Economic development planners should scrutinize real estate projects to determine how they contribute to their communities' broader economic development goals. Given the large role property development plays in the practice of urban economic development, demand for real estate skills and knowledge, in the classroom and the workplace, is likely to persist. In light of this, a pedagogical approach that interrogates social values—and keeps social equity and economic opportunity in the foreground along with meaningful returns on real estate investment—is one that all four panelists deemed crucial.

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Note

1. See Brinkley and Hoch (2018) for an assessment of trends of planning specializations. In that article, Figure 1 depicts an increase in the number of planning programs offering real estate specializations between 1990 and 2010, although no specific figure is given.

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