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Revisiting Inclusive Prosperity

The NYUSPS Urban Lab at the Schack Institute of Real Estate develops new understanding of the economic and real estate trends that are shaping our cities.

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SCHACK INSTITUTE OF REAL ESTATE | NYUSPS URBAN LAB

Revisiting Inclusive Prosperity

Traditional developers and policymakers have long viewed inequality as a byproduct of economic development. As cities embark on new construction projects, make necessary improvements to their aging infrastructure, and attract rising shares of business and talent, they have grown accustomed to profound levels of poverty, segregation, and displacement. But the tide is now changing. While today's local governments are placing inclusion at the top of their agendas, private anchor institutions are also focused on community engagement in the form of new public parks, highway underpasses, and affordable housing initiatives.

In September 2017, the NYUSPS Urban Lab at the Schack Institute of Real Estate outlined the need for urban anchor institutions to adopt an inclusive prosperity strategy. Our paper, "The Case for Inclusive Prosperity," called upon universities, medical centers, real estate developers, and high-tech companies, among other anchors, to combine their considerable resources to build more diverse, equitable communities. In defining inclusive prosperity, we identified four key pillars that achieve both equity and economic progress. While countless institutions have adopted one or more of these pillars, a few have emerged as premier examples of an inclusive prosperity strategy.

Require Affordable Housing

When it comes to affordable housing, few cities measure up to New York. In addition to Mayor Bill de Blasio's plan to build and preserve 200,000 housing units over the next decade, New York sits at the forefront of affordable housing design. In May 2018, the city issued a Request for Proposal (RFP) for a mixed-income affordable housing development in Brooklyn that mandated the use of modular construction. The request marks the first time in the city's history that it has expressly required this form of housing construction, which is known for reducing costs and development time.

More recently, New York instituted new guidelines for simplifying its housing lottery process. By reducing the effects of debt and credit history on an applicant's standing, New York hopes to "level the playing field" for low-income residents. Initiatives like these have also set the stage for cities across the country. In recent years, small cities like Alexandria and New Rochelle, and even larger metropolitan areas like Philadelphia, have begun to pioneer their own large-scale affordable housing initiatives.

Alexandria's restaurant tax

While Alexandria's population is rising, its number of market-rate affordable rental units has fallen drastically in the last two decades. In 2014, the city attempted to address this concern by crafting a Housing Master Plan that catered to residents of all income levels. The plan includes a mission to develop more affordable housing stock by improving partnerships with local institutions. Four years later, the Alexandria City Council is delivering on this pledge by raising the local tax on restaurant meals by one percent, with the proceeds dedicated to affordable housing initiatives.

On the surface, the idea of a consumption tax to support affordable housing is somewhat counterintuitive. In many cases, taxing a city's goods and services amplifies the financial burden for low-income populations, who can no longer afford the cost of living in their area. And yet, there are many reasons why Alexandria is ripe for such a policy. For one, the city is a popular tourist destination, meaning that temporary visitors will likely share a portion of the tax increase. Taxing local restaurants also allows the city to glean additional income from its growing tourism sector.

While Alexandria's restaurant tax is relatively high compared to the rest of the Washington, D.C. metropolitan area, it is consistent with that of nearby cities like Richmond, Charlottesville, Virginia Beach, and Norfolk. By raising the tax on a restaurant meal to 11 percent, Alexandria has adjusted the overall cost by a small margin (a $30 meal that once cost $33 with tax will now cost $33.30). This increase is expected to raise an additional $4.75 million each year for affordable housing.

In a city like Alexandria, which receives around $4 million in contributions from developers but has little to no money in its affordable housing fund, this revenue is crucial. Although some restaurant owners fear that the new tax unfairly targets their industry, many of their employees stand to benefit from the policy. In addition to repairing and constructing affordable housing, the new tax revenue provides direct financial assistance to renters and homeowners. With the policy effective as of July 1, Alexandria is closer than ever to achieving its goal of building and preserving 2,000 affordable units by 2025.

Philadelphia's construction tax

While an increased consumption tax may be difficult to achieve in larger, more populated areas, cities like Philadelphia are weighing another strategy to build more affordable housing. In June, the Philadelphia City Council proposed a one percent tax on new construction and renovation, including most residential, commercial, and industrial projects. Lawmakers argue that the policy could yield at least $20 million annually for down payments and closing costs for qualified homebuyers.

Although the bill was recently passed by the city council, insiders speculate that it will soon be vetoed by Philadelphia Mayor Jim Kenney. Like Alexandria's restaurant owners, Kenney worries that a higher tax will dissuade businesses like Amazon from locating in the area. But the bill's supporters argue that it incentivizes developers to invest in inclusive prosperity. According to a second bill being considered by the city council, both private and nonprofit developers could use the funds to construct projects for households earning up to $105,000 a year. While the plan is still not enough to address issues of affordability among Philadelphia's lowest earners, it is an example of how cities can work with developers to make their housing stock more inclusive.

New Rochelle's public-private partnership

In 2015, the City of New Rochelle held an RFP process to identify a "master developer" for its $4 billion downtown revitalization plan. Rather than set its sights on a single project, the city envisioned a strong partnership that would share and execute its long-term values. In the end, it selected two companies—RXR Realty and Renaissance Downtowns—to carry out its mission of redeveloping more than 10 million square feet of city space. Fifty-one weeks later, RXR began building the first of its projects, a $120 million mixed-use building at the site of the city's historic Loew's Theater.

The partnership between New Rochelle and RXR was a trust exercise on both sides. For its part, the city promised to give project approval within 90 days, thereby ensuring the timely execution of its vision. This required simplifying its zoning codes, as well as making them more flexible to allow for shifts in the market. On the development side, RXR took a risk on an economically challenged ZIP code outside New York City, which had been passed over by other developers. To understand the conditions that drove New Rochelle to decline, RXR hosted numerous conversations with local residents at churches, synagogues, and even individual residences. "We made sure we understood what the community envisioned for themselves versus dictating to the community what we envisioned," Scott Rechler, the CEO of RXR, told *The Real Deal*. "By doing that, it became a plan we all owned together."

Through their research, RXR developed a keen understanding of the city's strengths. Though its economy had taken a dip, New Rochelle offered strong municipal leadership, walkable downtown areas, a diversity of residents, and easy transit access to New York City. But perhaps its greatest advantage was its effect on the regional housing market. "We identified, several years ago, both an opportunity and a need in the New York region for affordable housing options, not just in the five boroughs but throughout the greater metropolitan area," Seth Pinsky, the head of RXR's Metropolitan Emerging Market Strategy, said in a statement to *Real Estate Weekly*.

Upon completion, the Loew's Theater redevelopment project—known as 587 Main Street—will include 280 rental apartments, a tenth of which will be affordably priced. The city is also developing a downtown arts and culture district that will include affordable spaces for artists to live and work. Overall, the city's new Downtown Overlay Zoning District allows for the construction of 6,370 residential units and 3 million square feet of commercial space. Developers who wish to build outside of these regulations must agree to fund community benefits like affordable housing, municipal parking, or historic preservation. In addition, the city requires developers to contribute to a "Fair Share Mitigation Fund," which allows for vital improvements to schools and roads. While the size of the contribution depends on the size of the project, the city offers a discount to early investors.

For all its individual components, New Rochelle's master plan represents the power of public-private partnerships when it comes to affordable housing. By banding together to mandate the construction of affordable units, RXR and the city government are quickly transforming New Rochelle into a competitive—and inclusive—downtown area.

Make Good, Family-Supporting Service Jobs a Centerpiece of Development

Not all cities agree as to the best strategy for upgrading low-wage service jobs into sustainable careers. Nevertheless, a growing share of urban leaders, think tanks, workers' groups, and even major banks recognize the need to reduce unemployment, improve wages, and provide a more supportive working environment for employees of all levels. At the moment, low-wage workers in the U.S. exit the labor force at nearly three times the rate of high-wage workers. More troubling still, just 5.2 percent of low-wage workers upgrade to a higher-quality job in a given year. This data suggests that it is no longer enough to simply raise employee wages. Governments and local anchors must also cater to the needs of their most vulnerable workers, including women, racial minorities, and tipped employees.

D.C.'s ballot for tipped workers

On June 19, 2018, Washington, D.C. voters put an end to a controversial battle over the earnings of tipped workers. According to a newly approved ballot measure called Initiative 77, D.C. hotels, restaurants, and other businesses will soon be required to pay all of their workers a full minimum wage. While the current minimum wage—$12.50 an hour—is scheduled to rise to $15 an hour by 2020, wages for tipped workers will increase by $1.50 each year until 2025. Currently, the city's tipped workers earn a minimum of just $3.33 an hour. If their wages do not meet the district minimum, their employers are legally required to make up the difference.

Leading up to the vote, many restaurant owners feared that the ballot measure would increase labor costs, forcing some establishments to raise their menu prices and others to reduce jobs or even close their business entirely. But many workers' rights groups argue that requiring a minimum wage for tipped employees is key to reducing inequality. According to research from the Center for Poverty and Inequality, poverty rates are twice as high among tipped workers, the majority of whom are women. Poverty levels are also particularly high among women of color working in tipped occupations. Research also shows that lower "minimum wages" for tipped workers result in higher instances of sexual harassment in the workplace, since employers have far more control over the earnings of their employees. Further reports have found that employers often fail to keep track of their employees' tips, and therefore short their wages.

These practices could not be more antithetical to a "good jobs strategy," which demonstrates that investing in lower-skill workers and offering them higher wages results in better customer service, reduced turnover, and higher rates of productivity and profit. Indeed, this is the motivating logic behind Restaurant Opportunities Centers United (ROC United)—the leader and key funder of Initiative 77. With a victory in Washington, the organization has generated momentum for its "One Fair Wage" campaign, which aims to eliminate exemptions to minimum wage laws. Although D.C. is the first major city to outlaw a lower "minimum wage" for tipped workers, it does not portend to be the last. In the next few years, ROC United plans to conduct a similar battle in New York, Michigan, and ten additional states.

Starbucks' University Partnership

In 2014, Starbucks partnered with Arizona State University (ASU) to launch The Starbucks College Achievement Plan, a program that allows local Starbucks employees to earn full tuition coverage for their bachelor's degree. The announcement signaled a major improvement of the company's old tuition reimbursement program, which required employees to pursue degrees that related directly to their career at Starbucks and asked them to continue working for the company post-graduation. The new program allows all benefits-eligible employees (those who work at least 20 hours a week) to pursue any of ASU's more than 60 online degrees without commiting to a Starbucks career. It also includes access to round-the-clock tutoring and a team of dedicated coaches and advisors. Though it has faced some criticism, the collaboration has been beneficial for those involved. By investing in its employees' education, Starbucks has cultivated its own highly skilled workforce and inspired loyalty among its workers. At the same time, ASU has expanded its renowned online program, which is considered one of the best in the nation. All the while, around 15,000 Starbucks baristas have been granted admission to the university.

According to former Starbucks spokesman Zack Hutson, the company considered multiple universities before landing on their partnership with ASU. The decision, he told MSNBC, ultimately came down to which institution shared the same brand, mission, and values. "Arizona State is the only university that could stand side-by-side with Starbucks to offer a high-quality education, at scale, to all of our U.S. partners," Hutson said.

Four years after the launch, the partnership is running smoothly. In February 2017, the two anchor institutions unveiled a new Pathway to Admission program, which caters to the 20 percent of Starbucks applicants who lack the grades or educational background to apply to ASU. To latest program allows employees to complete up to ten freshman-level courses at no cost, aside from a $49 up-front fee for each class. After completing their educational requirements and being accepted to ASU, Starbucks employees can then transition to the College Achievement Plan and convert their classes to academic credit. According to ASU President Michael Crow, the program "is a clear expression of Starbucks' commitment to its [employees] and ASU's continuing mission to provide access to higher education."

Bank of America's talent pipeline

In February, Bank of America announced its plan to open more than 500 branches in the next four years, creating the need for thousands of new employees. Rather than fill these slots with high-pedigree candidates, the bank rolled out a targeted recruitment effort in the low-income communities in which it operates. Over the next five years, the bank intends to hire around 10,000 employees from low- and moderate-income neighborhoods.

The plan is part of a larger program called Pathways, which aims to create talent pipelines for disadvantaged residents in the form of career coaching and professional skills training. To strengthen these efforts, the bank has partnered with a number of nonprofit organizations, including UnidosUS, Boys & Girls Clubs of America, and Urban Alliance, which assist with recruiting candidates. The Boston-based nonprofit YearUp, for instance, will send around 200 interns to Bank of America this year after providing a "corporate boot camp" on business fundamentals.

Of particular note is the initiative's emphasis on results. In keeping with a good jobs strategy, Bank of America hopes to upgrade branch jobs to long-term careers such as advising or mortgage lending. The bank also plans to monitor its ability to retain or promote low-income employees. In the meantime, it is dedicated to providing tools and amenities for entry-level workers. In addition to earning $15 an hour, the bank's entry-level employees are given access to benefits such as education reimbursement for their associates or bachelor's degree.

Focus on Inclusive Strategies for Innovation, Entrepreneurship, and Creativity

The most successful efforts to spur local innovation, entrepreneurship, and creativity hinge on collaboration. As cities and anchor institutions endeavor to provide low-income and disadvantaged residents with technical skills, job training, and entrepreneurial know-how, they have increasingly leaned on one another in the form of public-private partnerships or grant programs, wherein larger anchors such as banks and universities provide funding that enables smaller institutions to carry out their mission. This not only allows anchors to share the responsibility of inclusive prosperity, but also creates a more comprehensive gathering of tools and resources, which can lead to more inclusive growth.

Citigroup's venture philanthropy initiative

As one of the largest and most prominent anchor institutions in the world, Citigroup has tremendous capacity to effect change in urban areas. In 2016, the company's philanthropic organization, The Citi Foundation, unveiled a $20 million initiative called Community Progress Makers, which offers grants to visionary nonprofits in six cities: New York, Miami, Los Angeles, San Francisco, Chicago, and Washington, D.C. The strategy is part of what the foundation's president, Brandee MacHale, calls "venture philanthropy," or investing in the vision of local organizations.

In addition to improving the local economy, these investments may soon benefit local communities. While The Citi Foundation is known for selecting nonprofits that align with its mission of urban entrepreneurship and economic development, their selection process also favors companies that play an integral role in their neighborhoods. According to the foundation, their 2016-2017 funds helped construct more than 10,500 affordable housing units, strengthen more than 1,100 small businesses, connect 1,800 young people to local jobs, and secure financial assets for more than 14,700 low-income urban residents.

With its second round of grants announced in April, the foundation hopes to further this success. Among the organizations on this year's list is Hot Bread Kitchen, a social enterprise in East Harlem that helps low-income and minority women develop and refine their culinary skills. Other grantees include Homeboy Industries, which provides job training and employment opportunities to former gang-involved men and women in Los Angeles, and Byte Back, a D.C.-based nonprofit that offers computer training and career preparation for underserved residents.

In total, this year's cohort features 40 organizations, which will each receive $50,000, in addition to technical assistance. "Through the Community Progress Makers Fund, the Citi Foundation is deepening the capacity of community-based organizations to give more residents and neighborhoods in Washington, D.C. and across the nation a fair shot," the city's mayor, Muriel Bowser, said in April. Indeed, by investing in organizations with top-notch job training and career services, The Citi Foundation has garnered rapid and widespread influence.

Blackstone's local partners

In 2016, the multinational private equity firm Blackstone partnered with both NYU and Ideator, an innovation network that promotes community engagement, to create Blackstone LaunchPad, a campus-based entrepreneurship program that supports and coaches aspiring entrepreneurs.

The program allows students, researchers, faculty, and staff to share their business ideas with local entrepreneurs, venture coaches, and industry experts. Participants receive one-on-one coaching, as well as access to tools and resources that help them launch and scale their ventures. The initiative represents a critical effort on behalf of major corporations to incubate the next generation of startups. Through their partnership with Blackstone, NYU has gained access to more than 60 entrepreneurs and startup investors, who serve as mentors for students and the rest of the university population.

In 2017, Blackstone also unveiled BX Challenge, a grant program for disadvantaged populations—including communities of color, women, veterans, and immigrants—in Chicago. The program provides up to $3 million in funding for organizations that recruit and engage underserved entrepreneurs. In addition to receiving support from Mayor Rahm Emanuel, the initiative is backed by World Business Chicago (WBC). After analyzing the efficacy of the program, WBC and JP Morgan Chase will soon publish a report that includes best practices for other institutions to follow. Already, the first $1 million cohort includes 12 companies and more than 800 participants.

Ascend 2020's research-based approach

Since its launch in 2016, the Ascend 2020 initiative has provided 140 small businesses with access to $8 million in investment. To achieve this goal, the initiative combines grant funding from JPMorgan Chase with data from the University of Washington Foster School of Business. While conducting its research, the university found that the revenue of white-owned small businesses in the U.S. is one and a half times larger than the revenue of Latino-owned companies and five times larger than the revenue of African-American owned firms. As a result of these findings, Ascend 2020 focuses exclusively on inner city and minority-owned small businesses.

In examining the wealth gap between these businesses and the average business in the U.S., the University of Washington identified three obstacles to reaching customers and clients: money, management education, and market access. The way to solve these problems, they found, is by providing businesses with education, new clients, and capital. In the year leading up to its launch, Ascend 2020 tested this model in Seattle, San Francisco, Los Angeles, Chicago, Washington, D.C., and Atlanta. The results were astounding: In 2016, the economic growth rate of Ascend 2020 businesses grew by anywhere from 11 to 34 percent, compared to a three percent growth rate for the U.S. as a whole. Similarly, the job growth rate was 12 to 28 percent, compared to 1.4 percent in the U.S.

Given these measures of success, JPMorgan Chase has opted to expand the initiative to include $2.5 million of additional capital. The new funds will go toward business education and consulting services, as well as strengthening partnerships with local anchor institutions. Most importantly, they will allow four new cities to receive funding and support for their minority-owned businesses. In April, JPMorgan Chase announced the first addition to the list: Long Island. The city's program will be run by the Hofstra University National Center for Suburban Studies, which has conducted research on the demography of Long Island citizens. According to their findings, many of the city's urban residents—including a large number of immigrants—are being forced into the suburbs, creating the need for small business support outside the city center.

Design and Build Inclusive Public Spaces

While most public spaces are designed with their community in mind, not all have been successful at catering to residents who need them the most. Thankfully, many developers, design firms, and city governments have come to learn from projects like The High Line in New York City, whose initial design became a magnet for exclusive, high-end development. Today, a growing number of public spaces are built specifically for low-income or disadvantaged residents, or as celebrations of a neighborhood's history and diversity. While high-profile companies and retailers are often attracted to new public assets, designing for inclusivity allows all members of a community to benefit from these developments.

Design Trust's el-space reclamation

For its more than thirty-year history, The Design Trust for Public Space has paved the way for inclusive landscape and architecture. In 2002, the non-profit organization published a study that helped prevent the demolition of The High Line, one of the most iconic public spaces in New York City. The study also included a number of recommendations for reimagining the historic structure, many of which have since been implemented. More recently, the organization partnered with the New York City Department of Transportation to reclaim the unused land beneath the Gowanus Expressway in Brooklyn. Their collaboration represents the first major effort to document and analyze New York City's *el-space*, or space beneath an elevated transportation structure, including highways, rail lines, and bridges.

Their vision became a reality in May, when they launched a pilot program to coincide with NYCxDESIGN 2018, an annual design celebration. The project features an alternative walkway, improved lighting and parking space, and new systems for green infrastructure, including low light plants, which capture stormwater and improve air quality. According to Design Trust's executive director, Susan Chin, the initiative presages a series of five more pop-up el-spaces in New York City, which is currently home to around 700 miles of elevated infrastructure.

As these projects continue to expand, they are quite literally removing barriers between New York neighborhoods, helping to integrate communities through the creation of shared public space. And yet, like any major construction or redesign project, el-spaces run the risk of alienating local residents. Because of this, developers must be deliberate about the kinds of tenants they select. Instead of allowing major companies and high-end retailers to gravitate toward spaces with the greatest land value, developers must prioritize areas with disadvantaged residents, who stand to gain the most from the revitalization of their neighborhoods.

Domino Park's historic preservation

In the late 19th century, the Domino Sugar Refinery was the largest sugar refinery in the world, producing more than half the sugar in the U.S. After decades of turmoil, including a fire, an explosion, and one of the longest labor strikes in New York City history, the plant eventually closed in 2004. Today, a massive redevelopment project is breathing new life into the 11-acre site, thanks to an innovative collaboration between the architecture firm James Corner Field Operations and the development firm Two Trees Management. The project, which will cost an estimated $3 billion, consists of a public waterfront park featuring restaurants, green space, and an elevated walkway.

Like its namesake, Domino Park is an homage to the site's rich history. The new design features four 36-foot cylindrical tanks, which were used to collect syrup in the refinery. The site also features signs, screw conveyors, and bucket elevators from the original structure, as well as new amenities like a sand volleyball court, skate park, dog run, bocce courts, and a children's play area designed to resemble the old sugar refinery.

Perhaps the most notable element is the construction of 2,800 rental apartments, more than 700 of which will be priced at affordable rates. Of the four buildings scheduled to open, one of them—the doughnut-shaped 325 Kent—has already begun accepting tenants. Although it contains just 522 apartments, including 104 affordable units for lower-income residents, the building received around 87,000 applications. This interest speaks to how ubiquitous the project has become, months before its official unveiling.

Atlanta's inclusive public space

Not all revitalization efforts begin with a major developer on board. In the case of the Sara J. González Memorial Park in Atlanta, the process began with the former Deputy Editor of *Billboard*, Isabel González Whitaker, who grew up in the city's Westside neighborhood. In 2009, González Whitaker petitioned to have a local park named after her mother, a Cuban native known throughout the community for her advocacy on behalf of minorities and immigrants. Upon working with neighbors, local leaders, and even the city itself, González Whitaker laid the foundation for a larger development.

Soon after the park's name change, González Whitaker called upon community members to assist with annual cleanups and plantings. By 2014, her actions caught the attention of a local developer, who made a sizable donation to the project. Three years later, the park received a $100,000 grant from the Robert W. Woodruff Foundation and another major endowment from EDENS, one of the nation's leading real estate developers. In total, the park has procured $200,000 from corporate sponsors and individual donors (not including the $100,000 grant).

With new funding under her belt, González Whitaker gathered a steering committee and established four pillars surrounding the park's mission of diversity and inclusivity. The first pillar is to make the park fully compliant with the Americans with Disabilities Act (ADA), while the second is to install accessible playground equipment such as "Zero G" swings and wheelchair ramps. The third and fourth pillars mandate a new soccer field and legacy plaza that honors Atlanta's diverse population. The renovations will be complete in August, nearly a decade after González Whitaker petitioned to rename the park.

Looking Ahead

In the short time since our first paper was published, we have identified a marked increase in the number of nationwide inclusive prosperity initiatives. But the real work is only beginning. As cities and anchor institutions begin to understand the value of diversity and access for all residents, they must develop a clear strategy for their investments. In New York City, for instance, the mayor's program to create 100,000 new jobs in the next decade has faced scrutiny for ignoring the city's poorest neighborhoods. Much of this is due to the fact that the city's training programs and career pipelines do not always connect disadvantaged residents to local jobs and internships.

For inclusive prosperity to be successful, it must combine the knowledge and resources of local government, anchor institutions, and community members. Together, these institutions must adopt a place-based strategy that caters to the individual strengths and needs of a community. As organizations with a deep understanding of what makes their community special, anchor institutions are vital to this transformation. By wielding their enormous tools and resources, they form the defining link between equity and prosperity.

Author Bios

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