

## **Syllabus and Course Schedule**

### ***Preservation Economics***

HSPV 625

Spring 2021

Tuesdays 9:00 – 12:00

#### **Instructor:**

Donovan D. Rypkema  
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#### **Graduate Assistant**

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#### **Course Texts:**

*The Economics of Historic Preservation: A Community Leader's Guide*

*Feasibility Assessment Manual for Reusing Historic Buildings*

*Buying Time for Heritage: How to Save an Endangered Historic Property*

(All available from Amazon)

*The Economics of Uniqueness: Investing in Historic City Cores and Cultural Heritage Assets for Sustainable Development* (Downloadable as PDF)

#### **PDF Texts:**

*Heritage and Beyond*

(In Course File)

*Economics and Built Heritage*

(In Course File)

*Economics and Historic Preservation: A Guide and Review of the Literature*

(In Course File)

*Integrating Aims: Built Heritage in Social and Economic Development*

(In Course File)

*City Development: Experience in the Preservation of Ten World Heritage Sites*

(In Course File)

*Methods for the Economic Valuation of Urban Heritage: A Sustainability-Based Approach*

(In Course File)

*Cultural Heritage Counts for Europe*

(In Course File)

Other reports and materials as provided or available in Course File or on the internet

#### **Objective of Course:**

The primary objective is to prepare the student, as a practicing preservationist, to understand the language of the development community, to make the case through feasibility analysis why a preservation project should be undertaken, and to be able to quantify the need for public/non-profit intervention in the development process. A second objective is to acquaint the student with the measurements of the economic impact of historic preservation and to critically evaluate “economic hardship” claims made to regulatory bodies by private owners.

## Course Requirements:

Class Participation. This course will operate primarily as a seminar. Therefore, attendance, completion of the readings, submission of discussion questions and participation in class is required. **Each student should prepare two questions, in writing, based on each set of readings. The questions will be submitted via email or deposited in a Canvas folder no later than the night prior to each class period. This is not an optional assignment!** The two questions per assignment will continue through Week 10.

Short Papers. Five short (3-5 pages) papers will be required. These are not meant to be research papers but rather analyses, evaluations, or critiques based on student's reasoning regarding an assigned topic. HOWEVER each student can opt out of one of the papers. You only need to advise the instructor that you are skipping that paper. Any student who does all five papers will receive extra credit toward their final grade. Papers may be emailed or deposited in a Canvas folder by the date and time due.

Midterm Exam. A written examination covering lectures, reading materials and class discussions will be given. The exam will be primarily essay and short-answer essay questions.

Feasibility Study. Students will participate in interdisciplinary Feasibility Assessment Teams (4-5 members/team) and conduct a feasibility analysis of a Philadelphia building of their choice. The instructor will assign members to each team.

Feasibility Study Report. In lieu of a final exam each of the student Feasibility Assessment Teams will present their feasibility analysis to the rest of the class. Form of the presentation, assumed audience, and any visual and numerical materials used in the presentation are up to the team.

## Covid Adjustments

The first class (January 26) will be live and synchronous on Zoom from 9:00 until 12:00 Eastern Standard Time. Class 2 (February 2) through Class 12 (April 20) will be provided with a ~1 1/2-hour recorded lecture (available six days before the class date – accessible at student's convenience) and a ~1 hour live and synchronous session. The live session will be sometime between 9:00 and 12:00 each Tuesday, the specific hour based on the majority of students' preference. The final class (April 27) will be live and synchronous from 9:00 until 12:00 for presentations of feasibility studies.

In addition, in groups of 2 or 3, all students will have a 15-minute online meeting with the professor each week, the timing of which will be agreed between the students and the professor.

## Grading Criteria:

|                                     |   |
|-------------------------------------|---|
| Class attendance                    | 10%   |
| Class participation                 | 10%   |
| Submission and quality of questions | 10%   |
| Short papers (5% each)              | 20% (+ up to 5% bonus if all are completed) |
| Midterm Exam                        | 20%   |
| Feasibility Study and Presentation  | 25%   |
| Feasibility team peer grading       | <u>5%</u>                                   |
|                                     | 100%  |

*However, no student will receive an "A" or an "A-" in this class, irrespective of points received on the above schedule, without submitting **EVERY** required set of questions and short papers. Late submissions will receive reduced points. However, students who have opted out of a paper and informed the instructor are still eligible to receive an "A".*

## Code of Academic Integrity

[http://www.upenn.edu/academicintegrity/ai\\_codeofacademicintegrity.html](http://www.upenn.edu/academicintegrity/ai_codeofacademicintegrity.html)

## Contact Information and Appointments:

Students should feel free to contact instructor anytime with questions, concerns or comments. Email is preferred at [DRypkema@PlaceEconomics.com](mailto:DRypkema@PlaceEconomics.com). Telephone messages can be left at 202-588-6258 and will be returned as soon as possible, but that could well be a day or two. Appointments can be scheduled before or after class on any Tuesday the course is being taught or at any other time that fits the schedule of both the professor and the student. For general information or when instructor cannot be reached students can also contact Graduate Assistant, Nicole Felicetti, [nfeli@design.upenn.edu](mailto:nfeli@design.upenn.edu).

## Course Schedule, Reading Materials, and Assignments:

### Week 1, January 26:

**Lecture:** Course introduction; Economic aspects of historic preservation; Property Rights

#### **Before next Class:**

**Reading Assignments Texts:** *Heritage and Beyond*, pages 101-112, *The Economics of Uniqueness*, Chapters 3 and 4

**Reading Assignments Course File:** Week 1 & Week 2

**Questions Assignment:** 2 questions based on readings. **Due February 1.**

**Short Paper Assignment:** None

### Week 2, February 2:

**Lecture:** The academic and theoretical background of heritage economics and non-market techniques for measuring the economic value of historic preservation

#### **Before next Class:**

**Reading Assignments Texts:** *The Economics of Historic Preservation: a Community Leader's Guide; Economics and Historic Preservation: A Guide and Review of the Literature*, pages 1-21; *Cultural Heritage Counts for Europe*, "10 Key Findings", pages 19-29

**Reading Assignments Course File:** Week 3 (*Measuring Economic Impacts of Historic Preservation*, pages 1-37)

**From Internet:** Read one Economic Impact study – Pick one of the economic impact studies found under the "Resources" tab on the PlaceEconomics web site ([www.PlaceEconomics.com](http://www.PlaceEconomics.com)) or find and read a preservation impact study from elsewhere.

**Questions Assignment:** 2 questions based on readings. **Due February 8.**

**Short Paper Assignment:** Write a response to "Historic Preservation Is Great, Except When it Isn't" OR "Historic Designations are Ruining Cities" Due **beginning of class February 9.**

### Week 3, February 9:

**Lecture:** Measuring the economic impact of historic preservation

#### **Before next Class:**

**Reading Assignments Texts:** *The Economics of Uniqueness*, Chapters 5 and 9

**Reading Assignments Course File:** Week 4

**Questions Assignment:** 2 questions based on readings. *Due February 15.*

**Short Paper Assignment:** None

**From Internet:** Search, find and read four web pages related to Main Street: the National Main Street Center, one state Main Street program, one small town Main Street program, one urban neighborhood Main Street program.

**Short Paper Assignment:** None

#### Week 4, February 16:

**Lecture:** Main Street: Economic Development in the Context of Historic Preservation

**Guest Lecturers:** Donna Harris, Heritage Consulting, Inc. and Alexander Balloon, Tacony Community Development Corporation

**Before next Class:**

**Reading Assignments Texts:** None

**Reading Assignments Course File:** Week 5

**Questions Assignment:** 2 questions based on readings. **Due February 22.**

**Short Paper Assignment:** None

#### Week 5, February 23:

**Lecture:** The impact of historic districts on property values, Housing and historic preservation, Gentrification

**Before next Class:**

**Reading Assignments Texts:** None

**Reading Assignments Course File:** Week 6

**Questions Assignment:** 2 questions based on readings. **Due March 1.**

**Short Paper Assignment:** None

#### Week 6, March 2:

**Lecture:** Issues of Diversity, Equity, and Inclusion in Measuring the Impacts of Historic Preservation

**Guest Lecturer:** Katlyn Cottom, Director of Marketing and Design, PlaceEconomics

**Before next Class:**

**Reading Assignments Texts:** *Buying Time for Heritage* Chapters 3-6; *City Development: Experience in the Preservation of Ten World Heritage Sites* (Introduction and one case study); *Economics of Uniqueness*, Chapter 6; Feasibility Assessment Manual

**Reading Assignments Course File:** Week 7

**Questions Assignment:** 2 questions based on readings. **Due March 15.**

**Short Paper Assignment:** Describe and write an approach to better capture quantitatively the impacts of historic preservation on communities of color. Due beginning of class March 16.

**March 9 – Spring Break**

#### Week 7, March 16:

**Mid Term Exam**

**Lecture:** Feasibility Analysis

**Before next Class:**

**Reading Assignments Texts:** *Economics of Uniqueness*, Chapter 2

**Questions Assignment:** 2 questions based on readings. **Due March 22.**

**Short Paper Assignment: None**

**Feasibility Study Assignment:** Feasibility Assessment Teams assigned

**Week 8, March 23:**

**Lecture:** Real Estate as an Investment; Adaptive Reuse of Historic Buildings

**Before next Class:**

**Reading Assignments Texts:** *Economics of Uniqueness*, Chapter 1; *Economics of Built Heritage*, pages 71-89

**Reading Assignments Course File:** Week 9

**Questions Assignment:** 2 questions based on readings. ***Due March 29.***

**Short Paper Assignment:** Based on the World Heritage Site case study you read, prepare 2 “arguments” for the economics of historic preservation (as in the book *The Economics of Historic Preservation: A Community Leader’s Guide*) with accompanying “factoids” or brief citation from the case study. Due beginning of class March 30.

**Feasibility Study Assignment:** (group) Select building

**Week 9, March 30:**

**Lecture:** Pro Forma Analysis

**Before next Class:**

**Reading Assignments Texts:** None

**Reading Assignments Course File:** Week 10

**Questions Assignment:** 2 questions based on readings. ***Due April 5.***

**Short Paper Assignment:** None

**Feasibility Study Assignment:** (group) Select building

**Week 10, March April 6:**

**Lecture:** Pro Forma Analysis exercises; Development Incentives; Appraising; Time/Value of Money Concepts; Economic Hardship

**Feasibility Teams:** Each team gives brief report on building chosen and status of feasibility assessment

**Before next Class:**

**Reading Assignments Texts:** *Buying Time for Heritage*, Chapter 13

**Reading Assignments Course File:** Week 11

**Questions Assignment:** 2 questions based on readings. ***Due April 12.***

**Short Paper Assignment:** Prepare Stabilized Year Operating Statement, Source and Use of Funds and Gap Calculations based on provided information. **Due beginning of class April 13.**

**Feasibility Study Assignment:** (group) Work at team’s chosen pace. Must be completed by beginning of class **April 27.**

### Week 11, April 13:

**Lecture:** The Development Process; Community Initiated Development; Public-Private Partnerships

**Feasibility Teams:** Each team gives brief report on status of feasibility assessment

#### **Before next Class:**

**Reading Assignments Texts:** *Buying Time for Heritage: How to Save an Endangered Historic Property*, Chapter 13; *Historic Properties: Preservation and the Valuation Process* Chapter 10

**Reading Assignments Course File:** Week 12 (any two of the tax credit studies)

**Short Paper Assignment:** Devise a new development incentive; explain how it would work and how it would affect project viability. *Due beginning of class April 20.*

**Feasibility Study Assignment:** (group) Work at team's chosen pace. Must be completed by beginning of class April 27.

### Week 12, April 20:

**Lecture:** Issues in International Heritage Economics: The Historic Urban Landscape; The New Urban Agenda, the Sustainable Development Goals, Heritage and Climate Change

**Feasibility Teams:** Each team gives brief report on status of feasibility assessment

#### **Before next Class:**

**Reading Assignments Texts:** *Heritage and Beyond* pages 29-41; any 3 chapters from *Integrating Aims: Built Heritage in Social and Economic Development*

**Reading Assignments Course File:** Week 13 (*ADB Report* pages 1-50; *Economics and Built Heritage* only pages 1-16 and 151-155);

**Short Paper Assignment:** None

**Feasibility Study Assignment:** (group) Work at team's chosen pace. Must be completed by beginning of class April 27.

### Week 13, April 27:

Final Presentations

Turn in Feasibility Study

Group presentations of Feasibility Analysis (approximately 30 minutes/group allowed)