

## **Syllabus and Course Schedule**

### ***Preservation Economics***

HSPV 625

Spring 2022

Tuesdays 8:30 – 11:30, Meyerson Hall B7

#### **Instructor:**

Donovan D. Rypkema

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Washington, DC 20044

202-588-6258

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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.

## 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	5%
	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.

## **Course Schedule**

### **Week 1, January 18:**

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

### **Week 2, January 25:**

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

### **Week 3, February 1:**

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

### **Week 4, February 8:**

**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

### **Week 5, February 15:**

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

### **Week 6, February 22:**

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

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

### **Week 7, March 1:**

#### **Mid Term Exam**

**Lecture:** Feasibility Analysis

#### **March 8 – Spring Break**

### **Week 8, March 15:**

**Lecture:** Historic Preservation, the environment, climate change and sustainability

### **Week 9, March 22:**

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

### **Week 10, March 29:**

**Lecture:** Pro Forma Analysis

**Week 11, March April 5:**

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

**Week 12, April 12:**

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

**Week 13, April 19:**

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

**Week 14, April 26:**

Final Presentations

Turn in Feasibility Study

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