

JOSEPH E. CORCORAN CENTER
FOR REAL ESTATE AND URBAN ACTION

BOSTON COLLEGE CARROLL SCHOOL OF MANAGEMENT



Annual Report

2021-2022

JOSEPH E. CORCORAN CENTER FOR REAL ESTATE AND URBAN ACTION

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MISSION

The Joseph E. Corcoran Center for Real Estate and Urban Action leverages a multidisciplinary approach to cultivate discussions and develop actions that foster community transformation. In accordance with the mission of Boston College, the Corcoran Center aims to develop the next generation of ethical real estate professionals by educating and inspiring students, alumni, and other key stakeholders so they may harness real estate as a catalyst for needed change in areas where the marginalization of vulnerable citizens is most severe, and enact broad-scope solutions to neighborhoods of concentrated poverty. These actions, when applied, will result in healthy and productive neighborhoods that will be models for cities throughout the country and the world.

INITIATIVES

Curriculum: Increase access to traditional classroom learning, with real estate courses developed by the Center within the Carroll School of Management.

Internships: Engage students in a variety of practical, meaningful learning experiences, including workshop trainings, field projects, and a summer internship program.

On-Campus Engagement: Invite students to join the network of professionals and experts in the fields of real estate and urban revitalization through a speaker series, small group lunches, and Center-led activities.

Neighborhood Engagement: Create opportunities for multiple disciplines from across the University to engage in place-focused neighborhood strengthening.



BOARD OF ADVISORS

The distinguished Advisory Board offers guidance and support to the
Corcoran Center.

Bryce Blair

Rodger Brown - MCAS '77
Managing Director, Preservation of Affordable Housing

Joseph J. Corcoran - MCAS '85, P'12, '13, '19
President, Joseph J. Corcoran Company

Michael Corcoran MCAS '86, P'15, '20
President, Corcoran Jennison Companies

Karen Kelleher - MCAS '90
Executive Director, LISC Boston

Carol Naughton
CEO, Purpose Built Communities

Paul Grogan
CEO, The Boston Foundation (Retired)

Rick Peiser
Michael D. Spear Professor of Real Estate Development
Harvard Graduate School of Design

Leadership



Neil McCullagh, MBA, MPA | Executive Director, Lecturer

Neil McCullagh is Executive Director of the Boston College Joseph E. Corcoran Center for Real Estate and Urban Action and a lecturer at Boston College. He leads the Center's activities related to curriculum development, student engagement, and community outreach.

Neil has experience in both the private and nonprofit sectors, including extensive domestic and international experience directing high-impact social change initiatives. He has led multi-year programs in community development, economic development, and housing. This dynamic experience informs his teaching at Boston College, where his courses focus on analyzing the factors critical to the successful transformation of urban neighborhoods and giving students "learning by doing" experiences.

Neil was the Executive Director of The American City Coalition (TACC), which provides place-based support to community-based organizations focused on revitalization efforts in Boston and technical support to mixed-income housing developers. He served as Country Director for CHF International (now Global Communities) in Azerbaijan on a multi-year community development program funded by the United States Agency for International Development. Prior to this work, he co-directed operations of a U.S.-funded, private sector development program in Mongolia. He also oversaw all aspects of a reconstruction and refugee resettlement program in post-war Kosovo.

Neil holds an undergraduate degree from Boston College, an MBA from Boston University, and an MPA from Harvard University's Kennedy School of Government, where he was awarded a Roy and Lila Ash Fellowship for Innovations in Democracy and Governance. He was a Jesuit Volunteer in JVC Southwest. Neil currently serves on the board of Rebuilding Together Boston.



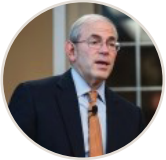
Taylor A. Perkins, Ed.M. | Associate Director

Taylor Perkins is Associate Director of the Boston College Joseph E. Corcoran Center for Real Estate and Urban Action and teaches the course Urban Action Lab in the Carroll School of Management. Taylor leads the Center's experiential learning efforts, directing the Corcoran Center Summer Internship program and academic year co-curricular and experiential learning programming and managing the day-to-day operations of the Center.

Taylor has 10 years of experience in higher education and business settings. He served as Strategic Planning Specialist, reporting directly to the CIO at Amherst College. Taylor has also spent time in the financial services sector as an Associate at both The Bank of New York Mellon and Daintree Advisors in Boston.

Taylor is a graduate of Amherst College, where he majored in both Black Studies and Political Science, and Harvard University, where he earned an Ed.M. in Higher Education.

Affiliated Faculty



Edward Chazen, MBA - Senior Lecturer (Full Time)

Edward Chazen's work is focused on real estate development, finance, investment, and urban planning. He joins the Carroll School of Management with 28 years of professional work experience in the real estate industry and 14 years of experience teaching real estate at the graduate and undergraduate level.

Previously, Edward has been a full-time senior lecturer at Brandeis International Business School, an adjunct professor at Babson College, and a lecturer at Boston University. He is the author of seven original case studies used in real estate courses. His experience includes working for GE Capital's real estate finance department, working for large real estate investment managers, and starting a company that advised real estate developers on structuring joint ventures with institutional investors. His work experience involved real estate acquisitions, development, and finance in multiple U.S. cities and all major property types. He holds a BA from Emory University and an MBA from New York University.



Matthew Littell, LEED AP (Part-Time Lecturer)

Matthew Littell is one of the founding principals of Utile, an architecture and urban design practice in Boston. He has directed many of the firm's early-phase planning and urban design projects, and was Utile's Principal in Charge for Imagine Boston 2030. He is currently the lead consultant in the creation of Boston's first Flood Resilience Zoning. Matthew earned his M.Arch. from Harvard GSD.



Bob Van Meter (Part-Time Lecturer)

Bob is a consultant on housing and community development and an adjunct faculty member at Boston College. Recently he developed an educational program on the history of housing discrimination working with the Jewish Alliance for Law and Social Action (JALSA). Bob is a graduate of the University of Chicago and has extensive training in housing development and finance, community planning, and non-profit management.



340
Enrollments

18

Summer Interns

8

Courses Offered

31

Case Competition
Teams

14

Case Competition
Schools Nationally



2021-2022 Highlights

Curriculum

- Approximately 340 enrollments in courses supported through the Corcoran Center
 - All Courses offered in-person

Internships

- 18 students participated in the Corcoran Internship during 2021
- Program offered in-person internships
- Partnered with 16 mission-driven economic and community development organizations

On-Campus Engagement

- The Corcoran Center Case Competition national expansion continued with 14 schools participating from around the country
- Initiated a new visiting professional program
- John Barros, former City of Boston chief of economic development, served as inaugural visiting professional

Neighborhood Engagement

- The Mattapan Shuttle facilitated a return to in-person engagement
- The Urban Action Lab, through a grant from the Sasaki Foundation, developed an economic development assessment for the Codman Square neighborhood in partnership with Codman Square Neighborhood Development Corporation

COURSE DESCRIPTIONS

The Corcoran Center supports undergraduate real estate education at Boston College

Urban Design for Complexity & Sustainability

This course explores the changing demands on urban environments in the 21st century and the newest policies, technologies, and design approaches that are being developed to address them. Topics will include analyses of the factors that shape the physical form of cities, including zoning and regulatory contexts, real estate development patterns, transportation infrastructure, environmental challenges, and aesthetics. The material will be introduced as case studies and surveys, with presentations by design professionals, city officials, and real estate developers. Students will gain literacy in zoning, real estate metrics, planning and issues related to architectural design and large-scale urban design. The semester will conclude with a final project synthesizing many of the topics covered.

Urban Action Lab

Urban Action Lab is a semester-long course that provides students with firsthand experience working on projects that advance affordable housing and access to opportunity. Students will develop and pursue research projects in partnership with mission-driven organizations from across the city of Boston. Each project is completed in collaboration with a partner organization and selected based on its potential for high-impact contribution to the organization. Project components include research, evaluation, interviewing, and writing. Students will work in close collaboration with partner agencies, the teaching team, and fellow students. The class will meet once per week and will occasionally require students to attend meetings off campus. Please schedule a meeting with professors to discuss.

Real Estate and Urban Action

The course Real Estate and Urban Action was initiated in 2010 by Joseph Corcoran based on experience transforming a failed public housing project into a successful, transformational, mixed-income housing development. The course uses the history of this transformation and the text *A Decent Place to Live* as a core teaching tool while also exploring broader concepts of real estate and neighborhood revitalization, including the intersection of financial viability and social, cultural, political, and supportive service factors critical to transforming distressed neighborhoods into safe, desirable neighborhoods. At the end of the semester, students apply their skills and knowledge to a practical transformation project.

Real Estate Fundamentals

This course serves as an introduction to the acquisition, development, financing, leasing, and management of income-producing real estate. The course employs various teaching and learning methods: class lectures, videos of interviews with experts, case study discussion, homework exercises, and guest lectures. The course covers: terminology unique to the real estate industry; how to use Excel; different types of leases that provide the foundation for property cash flow; building and site design; market research methods; how developers and investors identify projects and determine land value; the public approval process with regulatory bodies and community groups; financing of real estate in the debt and equity markets; how tenants make leasing decisions; strategies that owners and lenders use to work out distressed properties; and real estate as a catalyst for neighborhood improvement, addressing low-income and affordable housing and local economic development.

Real Estate Development

This course is focused on what it means to be a real estate developer. In this class, students gain an understanding of the process of real estate development, including design and construction; how developers engage with the public sector and the surrounding community to obtain approval for a development; how projects are financed; and other important elements that contribute to completing successful real estate projects. The course employs class lectures; videos of interviews with experts and about illustrative projects; case-study discussion; guest lectures; team-based virtual tours of Boston neighborhoods that have been transformed by large-scale real estate development; and a final project of teams preparing a development plan for an actual site in the Boston area.

Real Estate Finance

This course focuses on debt and equity financing of income-producing real property, primarily in the U.S. market. The course looks at both the private debt and equity and public securities markets for real estate finance. Using case discussion, lectures, videos, readings and problems in the text, simulation of negotiations, and guest speakers, the course considers real estate finance from the perspective of the users of capital (developers and property owners) and the sources of capital (lenders and equity investors). The course also considers the role of the public sector in using taxpayer funds to advance public purposes by offering subsidies to developers. Student outcomes include the ability to discuss and present a professional financing request for debt and equity, understand risks and how to structure a financing of commercial real estate, and appreciate the diverse ways financing can be used to influence community and neighborhood improvement.

Field Projects in Real Estate

This course is a complement to in-class learning and provides an experiential learning capstone to real estate education at Boston College. The course consists of teams of 4-5 students, each working on a field project for a real estate developer/investor, not-for-profit organization, or government agency. The field projects are “real world” real estate-related challenges that involve data collection/analysis and interviews with a range of experts and others who can influence the conclusions and recommendations of the team. The projects conclude with presentations to management of the sponsoring companies or organizations. The field projects typically include development proposals for a property; redevelopment plans for an existing property, or real estate market research to assist an investor considering expansion into new markets.

State of Affordable Housing in the States

How does housing affect the lives of Americans? Where you live determines your access to schools, quality of healthcare, fresh food, clean air, parks and recreation, affordable credit, and even how long you are likely to live. This course explores concepts of housing policy and planning at the national, state, and local levels. It examines programs and policies used to subsidize housing for millions of Americans and help them gain access to a decent place to live. Topics will be considered from multiple perspectives including housing finance, design, community planning, inequality, operations management, and sustainability. We will explore the historical and economic context of U.S. housing and discuss the barriers low-income families face that affect their access to decent housing. The course will be divided into three sections: history, policies, and today's issues. Students will explore some of the most recently developed programs and how they fit into effective community revitalization. These programs will be evaluated in class discussions and group presentations.

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INTERNSHIP PROGRAM

The Corcoran Center supports experiential learning opportunities

In June of 2015, the Corcoran Center launched its summer internship program. The summer internship focuses participants on experiential learning opportunities at the intersection of real estate and urban action. In placing students at non-profit organizations, government agencies, and private firms, the internship offers practical experience with community-based organizations. The full-time internship is paired with a workshop series, in which students converge on the Heights for half-day workshops that build upon their internship experiences and train them on vital skills. Each student receives a stipend for the summer that is funded by the Corcoran Center. Applications to the program occur in two rounds, fall and early spring.

Summer 2021 Internship Hosts

- Boston Department of Neighborhood Development
- Utile Architecture & Design
- The American City Coalition
- Interise
- Medford Housing Authority
- ABCD Mattapan
- G|Code House
- Mattapan Food & Fitness
- Boston Mayor's Office of Innovation & Technology
- Rebuilding Together Boston
- Southwest Boston CDC
- Newmarket Business Association
- Institute for a Competitive Inner City
- Trustees of Reservations
- Codman Square NDC

Return to In-Person Internships

Summer 2021 Corcoran Center interns returned to the City of Boston, engaging with their placements, one another, and the community in-person. Students were welcomed to The Bower by developer John Rosenthal and Mark Boyle, who served as MassDOT real estate and asset administrator. John and Mark spoke with students about the partnership between the public and private sectors that enabled the innovative project taking shape over the Massachusetts Turnpike, and led a tour of the completed phase I of the project.



ON-CAMPUS ENGAGEMENT



Life Sciences Real Estate Video Series

The Corcoran Center produced a series of five short videos in collaboration with ULI Boston/New England. These short videos draw connections between Boston's Life Sciences industry and its impact on real estate. The films are designed to educate the uninitiated learner about the industry and its importance to the city and the region. Participating companies included Beacon Capital Life Sciences, BioMed Realty, Cushman & Wakefield, JLL, and MITIMco.



Corcoran Case Competition - The Future of Housing

The fourth annual Corcoran Center Case Competition “The Future of Housing” challenged over 30 teams of 3-5 undergraduates from 14 schools around the nation to solve an interdisciplinary case centered on creating affordable housing.

This year a team from Penn State University took home the grand prize, with Boston College taking second place and Indiana University in third. The competition is offered in partnership with Capital One and is supported by Citizens Bank and Red Stone Equity Partners.

Teams participated in two preparatory workshops with experts in the field during the spring semester, then developed and presented their solutions to a real-world, low income housing tax credit-based development case in April. Two teams of judges selected the finalist teams and then the winning team, with the winners taking home a \$5000 cash prize. Finalist judges were Desiree Francis, head of community finance at Capital One, Richard Roberts, principal at Red Stone Equity Partners, and Nicole McCloy, vice president at Citizens Bank.



Students Visit Largest Passive House Building in US

18 Corcoran Center students were welcomed by Millennium Partners to Winthrop Center, the largest passive house office building in the United States. Developer Joseph Larkin offered students an in-depth presentation on the project including financing and the decision to construct to passive house standards. Students then conducted a full site tour alongside representatives from Suffolk Construction, who spoke about innovative techniques used in the construction process.

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Hub On Causeway Field Visit

Twenty Corcoran Center students visited the Hub on Causeway, an innovative mixed-use development on the site of the former Boston Garden. Hosted by the project's architect, JF Finn of Gensler, students conducted a full site tour including the residential and commercial towers, the grocery store, food hall, and improvements to the MBTA station.



Visiting Professional: John Barros

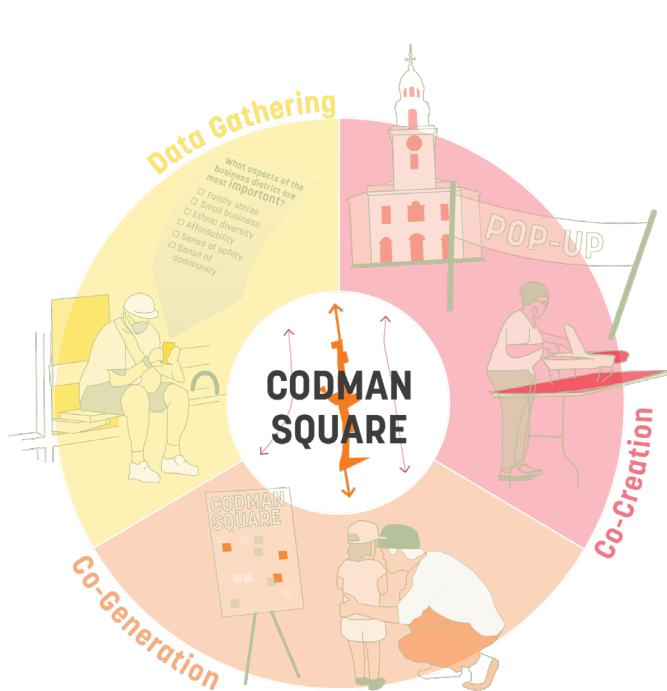
John Barros, former chief of economic development for the City of Boston, served as the inaugural Corcoran Center Visiting Professional. The program provides professionals with unique perspectives and experiences an opportunity to engage with students in structured and unstructured programming. Professionals share their practical experiences and advance opportunities for students by linking students to people within their networks. John engaged with hundred of BC students, providing mentoring and guidance, and collaborated with faculty from several BC schools and programs.

NEIGHBORHOOD ENGAGEMENT

The Corcoran Center increases the University's presence and impact in the city of Boston

Urban Action Lab

Students and faculty in the undergraduate course Urban Action Lab conducted action-oriented research in partnership with the Codman Square community aimed at developing strategies to increase economic and community vitality, particularly amongst small businesses. The lab conducted 10 in-depth interviews with neighborhood business owners and conducted a detailed survey across the broader community. Engaging with Codman Square Neighborhood Development Corporation and a steering committee of community leaders, the lab created a set of recommendations that was presented to the City of Boston. This work, which remains ongoing, was supported by a Design Grant from the Sasaki Foundation.



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